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ENGINEERING, BANKING, MINING, MANUFACTURES.**

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American Railroad Journal.

New York, Saturday, April 6, 1878.

Michigan Central Railroad.

At a meeting of the directors of the Michigan Central Railroad Company, held in this city on the 2d inst., a dividend of two per cent on the capital stock was declared payable on the 1st of June. The transfer books will close on the 15th of May, both for the dividend and for the annual election to be held the 4th week in June. The last dividend paid by this company was four per cent in stock, January, 1873. The large floating debt incurred by the former management in the extension of the company's branch lines has been paid off under Mr. Sloan's administration, and there will be a surplus in hand after paying the dividend. The road is now completely laid with steel rails, 3,000 tons of which were laid in 1877 and charged to expense account. The equipment and rolling stock are in excellent order and equal to any demands of business; the general condition of the property being much improved during 1877. Dexter Richards, of Concord, N. H., was

elected to fill the place of J. V. Barron, deceased, of that place.

Chesapeake and Ohio Railroad.

The Chesapeake and Ohio Railroad was sold at auction at Richmond, Va., on the 2d inst., for \$2,750,000. It was bought by A. S. Hatch, of New York, as Chairman of the Committee of Purchase and Reorganization, consisting of A. S. Hatch, C. P. Huntington, A. A. Low and John Castree, of New York, and Isaac Davenport, of Richmond, for themselves and others. The purchase was made in pursuance of a plan of reorganization in which over nine-tenths of the bondholders under Chesapeake and Ohio mortgages united. As the privilege of joining in the purchase will probably still be extended to the remainder, participation in it by such bondholders will be practically unanimous. The amount for which the property was sold is more than sufficient to cover the bonds of the Virginia Central Railroad Company outstanding, with the past due interest on the same, the expenses of foreclosure, etc., and all claims having priority of the 6 and 7 per cent bonds of the Chesapeake and Ohio Railroad Company, the amount of such prior liens being understood to be about \$2,000,000.

Pittsburgh, Wheeling and Kentucky R. R.

The annual meeting of the stockholders of the Pittsburgh, Wheeling and Kentucky Railroad Company was held in Wheeling, West Virginia, on the 28th ult. The meeting was organized by the selection of John Frew as Chairman and Thomas D. Messler, Secretary, after which Hon. C. D. Hubbard read his report as President of the company. The Engineer's report says that the total cost of construction to date was \$190,234 22, or an excess of \$10,234 22 over the estimated cost and the proceeds of the bonds issued. The reports presented were approved, after which an election for directors was held, with the following result: Hon. C. D. Hubbard, President; M. Reilly, H. G. Lazear, Wm. Thaw, John McLure. After the adjournment of the meeting the board effected an organization, and elected J. M. Belleville, Secretary at Wheeling, John M. Harding, Assistant Secretary at Pittsburgh, and W. H. Barnes, of Pittsburgh, Treasurer. Among other business

transacted at the meeting was the transfer to the stockholders of the company, by W. K. Pendleton, of all the right, title and interest of Brooke county in the stock of the road. This was done in pursuance of the vote of Brooke county prior to the reorganization of the company.

Maine Central Railroad.

At the annual meeting of the stockholders of the Maine Central Railroad Company, held at Augusta, Me., on the 27th ult., the following gentlemen were elected directors: Abner Coburn of Skowhegan, Darius Alden of Augusta, John B. Brown of Portland, Arthur Sewall of Bath, William G. Davis of Portland, Alfred P. Rockwell of Boston, George S. Morison of New York, George P. King of Boston, George E. B. Jackson of Portland, William B. Bacon of Boston and Willard P. Phillips of Salem, Mass. The report of the directors, which was presented, shows the gross earnings of the road during the year ending December 31, 1877, to have been \$1,654,237, the ordinary working expenses \$1,003,538 05, and the net earnings \$650,698 95; from which deduct interest and rents, \$603,519 41—leaving as net receipts, \$47,179 54. The floating debt has been paid, amounting to \$928,920 32, together with Somerset bonds of \$98,100. The road has been kept in good repair, rolling stock added, new bridges and station houses built. On account of the general depression of business the earnings have decreased as well as the running expenses.

Joliet and Northern Indiana Railroad.

At a meeting of the bondholders of the Joliet and Northern Indiana Railroad Company, held at the office of the Messrs. J. S. Kennedy & Co., in this city, on the 30th ult., Mr. John S. Barnes, on behalf of the committee, submitted a proposition made by the Michigan Central Railroad Company for the Joliet and Northern Indiana Railroad Company, for an exchange of Joliet and Northern Indiana Railroad eight per cent bonds for new Joliet and Northern Indiana seven per cent mortgage bonds, the principal and interest to be guaranteed by the Michigan Central Railroad Company. The proposition was immediately accepted by the bondholders, and a committee appointed to receive the old bonds on behalf of the bondholders.

present, the Joliet and Northern Indiana Company defraying the expenses already incurred in litigation. Mr. Charles Moran occupied the chair, and those present represented \$300,000 in bonds.

Pennsylvania Railroad.

We give below that portion of the Report of the President and Directors of the Pennsylvania Railroad Company relating to the creation of a trust, having for its object the purchase from time to time of the bonds and shares of other companies which are guaranteed by the Pennsylvania Railroad Company, and also of the bonded debt of the Pennsylvania Company, the adoption of which was recommended in the majority report of the committee appointed under the resolution of March 12th to make inquiry thereto, and which was approved by the adoption of a resolution to that effect at the annual meeting of the stockholders held on the 26th by a vote of 875,259 out of a total of 481,244 cast:

Your board have from time to time considered the subject of a readjustment of all the liabilities of the company on a lower basis of interest, and of devising a plan for effecting it in a safe and permanent form that will enable your lines to meet the general interests of the country through moderate rates of transportation. The fact that the rate of interest on capital invested in new enterprises is being steadily reduced in this country, and the still broader fact that the permanent charges for use of capital in the future will, in the judgment of your board, run much below the rates that have prevailed in the past and that now measure the fixed charges of your own and most of the other lines of the country, present to the minds of your directors strong reasons why the process of a gradual and steady reduction of these liabilities should now be commenced, and be persevered in so that your financial position will be made very strong and your securities be free from the violent fluctuations that are caused from time to time by the vicious policy inaugurated by other interests upon competitive business. Your company will thus be enabled to handle that traffic at such rates as will always command for your lines a large and increasing business, and make them useful and valuable in the highest degree as transporters, and of increasing value to your shareholders. This important matter has received their earnest attention, and they are of the opinion that this can be effected by the adoption of the following general plan, through which they believe the best interests of the shareholders will be permanently protected and promoted.

That there shall be appropriated from the net earnings of the company the sum of \$100,000 per month, commencing May 1, 1878, which sum shall be deposited in a satisfactory trust company in the City of Philadelphia, if arrangements can so be made which will be approved by the board, with which shall be associated two competent and responsible shareholders, as Trustees under a special trust, having for its object the purchase from time to time of the bonds and shares of other companies, which are guaranteed by the Pennsylvania Railroad Company, and also the bonded debt of the Pennsylvania Company, except that portion of the Pennsylvania Company's bonded debt the retirement of which is already provided for by the special trust of that company hereinbefore stated.

The purpose being to ultimately reduce all the liabilities above referred to, the trust to be in such form as your Board of Directors, under the advice of competent counsel, may find to be best adapted to protect and promote the interests of the stockholders.

For the amount of \$1,200,000 per annum so appropriated from the net earnings to the trust, and such portion of the sum that may be expended annually for construction and equipment purposes as will complete the amount of 2 per cent

per annum upon your capital stock, to wit, \$177,404, the shareholders to be entitled to receive annually scrip equivalent to a dividend of \$1 per share, redeemable at the option of the company, bearing interest at 4 per cent per annum, payable semi-annually, and in addition thereto the balance of the net earnings in cash.

The income of the trust to be applied—
1st. To the necessary expenses of the trust.
2d. To the payment of interest upon the scrip so issued to the shareholders; and
3d. To the purchase from time to time of the outstanding guaranteed and other obligations as before stated.

The principal sum of the entire fixed obligations of your company upon leased lines and guaranteed securities, covering 3,405 miles of well located railway lines and 408 miles of canal that are valuable to your own works, may be stated as follows:

United New Jersey Railroad and Canal Company, including all companies in which it was concerned as a guarantor.....	\$47,205,675 00
Pennsylvania Railroad Co.—	
All lines east of Pittsburgh and Erie	35,450,266 66
All lines west of Pittsburgh & Erie	95,360,351 45

	\$178,016,293 11
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Bonded indebtedness of the Pennsylvania Company	7,000,000 00
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	\$185,016,293 11
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Deduct amount of bonds redeemed and in sinking fund	4,500,000 00
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The balance of these fixed liabilities is	\$180,516,293 11
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The average annual interest and guarantee thereon is 7 4-10 per cent or, in round numbers,	\$13,400,000 00
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To meet this obligation, the net earnings for 1877 from the Western lines were	\$7,269,557 09
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From all lines east of Pittsburgh and Erie, after paying interest on the debt of the Pennsylvania Railroad Company, & rental of its branch lines worked at their cost for the same period	10,844,833 19
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	18,114,390 28
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Leaving a surplus based upon the earnings of 1877	\$4,714,390 28
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	\$4,714,390 28
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operations of the trust, and the net earnings over the 2 per cent represented by the scrip could be devoted each six months to cash dividends to the shareholders. Should it be deemed advisable during the operation of this trust, it is believed that the improved financial condition of this company might enable it to place the amount of its present bonded debt at a greatly reduced rate of interest.

To illustrate the working of the trust, an appropriation of \$1,200,000 per annum, for a period of 30 years, would enable it to own for the shareholders, through the purchase of guaranteed stocks and bonds at rates yielding 7 per cent revenue to the trust, and through the accretions thereon after paying interest on the scrip issued to the shareholders out of the trust fund, not less than \$73,000,000. If the securities referred to could be purchased at rates yielding 8 per cent to the trust, then it would own at the end of the same period \$84,000,000.

This computation is based upon the difference between the rates of interest paid on the money used in the purchase of the securities and the earnings of the securities themselves; but the fund will be largely increased by the purchase of these securities below par. If the average price of purchase was 15 per cent below par, then the fund on the 7 per cent basis would be increased to \$84,000,000, and on the 8 per cent basis to \$108,000,000.

The cost of these securities to the shareholders would have been \$36,000,000, for which they would hold scrip, and upon which they would be paid interest every six months at the rate of 4 per cent per annum out of the trust fund. As the last year of the trust shows an accumulation equivalent to about \$4,500,000, after the payment of interest on all scrip issued, it will be seen that with its continuance and its annual accretion; it will require a very limited term to accomplish the results stated.

The form of security which it is proposed to give to the shareholders is very similar to that which has been created by many of the English railways, as a representation of capital, and is known as a terminable debenture, and which is considered a satisfactory security.

It will be seen from a careful consideration of the plan proposed that its results to the shareholders would be to make their entire property more secure under its existing obligations; give greater security in the future for the payment of regular dividends, and place an appreciating value upon the entire capital stock of the company.

Your board would therefore recommend to the favorable action of the shareholders the resolution appended to this report.

Missouri, Kansas and Texas Railway.

On recommendation of the Committee on Stock List, the Governing Committee have admitted to quotation at the Stock Exchange the Missouri, Kansas and Texas Consolidate Mortgage bonds assented, as follows: \$2,500,000 first additional consolidated mortgage, dated June 1, 1872, due June 1, 1905, numbered from 14,001 to 16,500, both inclusive, interest 7 per cent gold, payable Feb. 1 and Aug. 1; \$1,182,000 second additional consolidated mortgage, (Fort Smith Branch), dated Nov. 1, 1872, due Nov. 1, 1905, numbered 16,502, 16,504 to 16,516, 16,519 to 16,521, 16,523 to 16,550, 16,557 to 16,560, 16,593 to 16,595, 16,599, 16,601 to 16,605, 16,610 to 16,614, 16,616, 16,617, 16,626 to 16,630, 16,632 to 16,639, 16,642, 16,644, 16,645, 16,648 to 16,653, 16,656 to 16,661, 16,665 to 16,670, 16,677 to 16,700, 16,709 to 16,756, 16,760 to 16,778, 16,778 to 16,785, 16,787 to 17,291, 17,293 to 17,511, 17,513, 17,514, 17,517 to 17,547, 17,550 to 17,554, 17,556 to 17,518, 17,621 to 17,750, interest 7 per cent, gold, payable Feb. 1 and Aug. 1; \$600,000 third additional consolidated mortgage, dated June 1, 1878, due June 1, 1905, numbered 17,751 to 17,754, 17,756 to 17,759, 17,761 to 17,764, 17,766 to 17,769, 17,771 to 17,774, 17,776 to 17,779, 17,781 to 17,784, 17,786 to 17,789, 17,791 to 17,794, 17,796 to 17,799, 17,801 to 17,804, 17,806 to 17,809, 17,811 to 17,814, 17,816 to 17,819, 17,821 to 17,824, 17,826 to 17,829, 17,831 to 17,834, 17,836 to 17,839, 17,841 to 17,844, 17,846 to 17,849, 17,851 to 17,854, 17,856 to 17,859, 17,861 to 17,864, 17,866 to 17,869, 17,871 to 17,874, 17,876 to 17,879, 17,881 to 17,884, 17,886 to 17,889, 17,891 to 17,894, 17,896 to 17,899, 17,901 to 17,904, 17,906 to 17,909, 17,911 to 17,914, 17,916 to 17,919, 17,921 to 17,924, 17,926 to 17,929, 17,931 to 17,934, 17,936 to 17,939, 17,941 to 17,944, 17,946 to 17,949, 17,951 to 17,954, 17,956 to 17,959, 17,961 to 17,964, 17,966 to 17,969, 17,971 to 17,974, 17,976 to 17,979, 17,981 to 17,984, 17,986 to 17,989, 17,991 to 17,994, 17,996 to 17,999, 18,001 to 18,004, 18,006 to 18,009, 18,011 to 18,014, 18,016 to 18,019, 18,021 to 18,024, 18,026 to 18,029, 18,031 to 18,034, 18,036 to 18,039, 18,041 to 18,044, 18,046 to 18,049, 18,051 to 18,054, 18,056 to 18,059, 18,061 to 18,064, 18,066 to 18,069, 18,071 to 18,074, 18,076 to 18,079, 18,081 to 18,084, 18,086 to 18,089, 18,091 to 18,094, 18,096 to 18,099, 18,101 to 18,104, 18,106 to 18,109, 18,111 to 18,114, 18,116 to 18,119, 18,121 to 18,124, 18,126 to 18,129, 18,131 to 18,134, 18,136 to 18,139, 18,141 to 18,144, 18,146 to 18,149, 18,151 to 18,154, 18,156 to 18,159, 18,161 to 18,164, 18,166 to 18,169, 18,171 to 18,174, 18,176 to 18,179, 18,181 to 18,184, 18,186 to 18,189, 18,191 to 18,194, 18,196 to 18,199, 18,201 to 18,204, 18,206 to 18,209, 18,211 to 18,214, 18,216 to 18,219, 18,221 to 18,224, 18,226 to 18,229, 18,231 to 18,234, 18,236 to 18,239, 18,241 to 18,244, 18,246 to 18,249, 18,251 to 18,254, 18,256 to 18,259, 18,261 to 18,264, 18,266 to 18,269, 18,271 to 18,274, 18,276 to 18,279, 18,281 to 18,284, 18,286 to 18,289, 18,291 to 18,294, 18,296 to 18,299, 18,301 to 18,304, 18,306 to 18,309, 18,311 to 18,314, 18,316 to 18,319, 18,321 to 18,324, 18,326 to 18,329, 18,331 to 18,334, 18,336 to 18,339, 18,341 to 18,344, 18,346 to 18,349, 18,351 to 18,354, 18,356 to 18,359, 18,361 to 18,364, 18,366 to 18,369, 18,371 to 18,374, 18,376 to 18,379, 18,381 to 18,384, 18,386 to 18,389, 18,391 to 18,394, 18,396 to 18,399, 18,401 to 18,404, 18,406 to 18,409, 18,411 to 18,414, 18,416 to 18,419, 18,421 to 18,424, 18,426 to 18,429, 18,431 to 18,434, 18,436 to 18,439, 18,441 to 18,444, 18,446 to 18,449, 18,451 to 18,454, 18,456 to 18,459, 18,461 to 18,464, 18,466 to 18,469, 18,471 to 18,474, 18,476 to 18,479, 18,481 to 18,484, 18,486 to 18,489, 18,491 to 18,494, 18,496 to 18,499, 18,501 to 18,504, 18,506 to 18,509, 18,511 to 18,514, 18,516 to 18,519, 18,521 to 18,524, 18,526 to 18,529, 18,531 to 18,534, 18,536 to 18,539, 18,541 to 18,544, 18,546 to 18,549, 18,551 to 18,554, 18,556 to 18,559, 18,561 to 18,564, 18,566 to 18,569, 18,571 to 18,574, 18,576 to 18,579, 18,581 to 18,584, 18,586 to 18,589, 18,591 to 18,594, 18,596 to 18,599, 18,601 to 18,604, 18,606 to 18,609, 18,611 to 18,614, 18,616 to 18,619, 18,621 to 18,624, 18,626 to 18,629, 18,631 to 18,634, 18,636 to 18,639, 18,641 to 18,644, 18,646 to 18,649, 18,651 to 18,654, 18,656 to 18,659, 18,661 to 18,664, 18,666 to 18,669, 18,671 to 18,674, 18,676 to 18,679, 18,681 to 18,684, 18,686 to 18,689, 18,691 to 18,694, 18,696 to 18,699, 18,701 to 18,704, 18,706 to 18,709, 18,711 to 18,714, 18,716 to 18,719, 18,721 to 18,724, 18,726 to 18,729, 18,731 to 18,734, 18,736 to 18,739, 18,741 to 18,744, 18,746 to 18,749, 18,751 to 18,754, 18,756 to 18,759, 18,761 to 18,764, 18,766 to 18,769, 18,771 to 18,774, 18,776 to 18,779, 18,781 to 18,784, 18,786 to 18,789, 18,791 to 18,794, 18,796 to 18,799, 18,801 to 18,804, 18,806 to 18,809, 18,811 to 18,814, 18,816 to 18,819, 18,821 to 18,824, 18,826 to 18,829, 18,831 to 18,834, 18,836 to 18,839, 18,841 to 18,844, 18,846 to 18,849, 18,851 to 18,854, 18,856 to 18,859, 18,861 to 18,864, 18,866 to 18,869, 18,871 to 18,874, 18,876 to 18,879, 18,881 to 18,884, 18,886 to 18,889, 18,891 to 18,894, 18,896 to 18,899, 18,901 to 18,904, 18,906 to 18,909, 18,911 to 18,914, 18,916 to 18,919, 18,921 to 18,924, 18,926 to 18,929, 18,931 to 18,934, 18,936 to 18,939, 18,941 to 18,944, 18,946 to 18,949, 18,951 to 18,954, 18,956 to 18,959, 18,961 to 18,964, 18,966 to 18,969, 18,971 to 18,974, 18,976 to 18,979, 18,981 to 18,984, 18,986 to 18,989, 18,991 to 18,994, 18,996 to 18,999, 19,001 to 19,004, 19,006 to 19,009, 19,011 to 19,014, 19,016 to 19,019, 19,021 to 19,024, 19,026 to 19,029, 19,031 to 19,034, 19,036 to 19,039, 19,041 to 19,044, 19,046 to 19,049, 19,051 to 19,054, 19,056 to 19,059, 19,061 to 19,064, 19,066 to 19,069, 19,071 to 19,074, 19,076 to 19,079, 19,081 to 19,084, 19,086 to 19,089, 19,091 to 19,094, 19,096 to 19,099, 19,101 to 19,104, 19,106 to 19,109, 19,111 to 19,114, 19,116 to 19,119, 19,121 to 19,124, 19,126 to 19,129, 19,131 to 19,134, 19,136 to 19,139, 19,141 to 19,144, 19,146 to 19,149, 19,151 to 19,154, 19,156 to 19,159, 19,161 to 19,164, 19,166 to 19,169, 19,171 to 19,174, 19,176 to 19,179, 19,181 to 19,184, 19,186 to 19,189, 19,191 to 19,194, 19,196 to 19,199, 19,201 to 19,204, 19,206 to 19,209, 19,211 to 19,214, 19,216 to 19,219, 19,221 to 19,224, 19,226 to 19,229, 19,231 to 19,234, 19,236 to 19,239, 19,241 to 19,244, 19,246 to 19,249, 19,251 to 19,254, 19,256 to 19,259, 19,261 to 19,264, 19,266 to 19,269, 19,271 to 19,274, 19,276 to 19,279, 19,281 to 19,284, 19,286 to 19,289, 19,291 to 19,294, 19,296 to 19,299, 19,301 to 19,304, 19,306 to 19,309, 19,311 to 19,314, 19,316 to 19,319, 19,321 to 19,324, 19,326 to 19,329, 19,331 to 19,334, 19,336 to 19,339, 19,341 to 19,344, 19,346 to 19,349, 19,351 to 19,354, 19,356 to 19,359, 19,361 to 19,364, 19,366 to 19,369, 19,371 to 19,374, 19,376 to 19,379, 19,381 to 19,384, 19,386 to 19,389, 19,391 to 19,394, 19,396 to 19,399, 19,401 to 19,404, 19,406 to 19,409, 19,411 to 19,414, 19,416 to 19,419, 19,421 to 19,424, 19,426 to 19,429, 19,431 to 19,434, 19,436 to 19,439, 19,441 to 19,444, 19,446 to 19,449, 19,451 to 19,454, 19,456 to 19,459, 19,461 to 19,464, 19,466 to 19,469, 19,471 to 19,474, 19,476 to 19,479, 19,481 to 19,484, 19,486 to 19,489, 19,491 to 19,494, 19,496 to 19,499, 19,501 to 19,504, 19,506 to 19,509, 19,511 to 19,514, 19,516 to 19,519, 19,521 to 19,524, 19,526 to 19,529, 19,531 to 19,534, 19,536 to 19,539, 19,541 to 19,544, 19,546 to 19,549, 19,551 to 19,554, 19,556 to 19,559, 19,561 to 19,564, 19,566 to 19,569, 19,571 to 19,574, 19,576 to 19,579, 19,581 to 19,584, 19,586 to 19,589, 19,591 to 19,594, 19,596 to 19,599, 19,601 to 19,604, 19,606 to 19,609, 19,611 to 19,614, 19,616 to 19,619, 19,621 to 19,624, 19,626 to 19,629, 19,631 to 19,634, 19,636 to 19,639, 19,641 to 19,644, 19,646 to 19,649, 19,651 to 19,654, 19,656 to 19,659, 19,661 to 19,664, 19,666 to 19,669, 19,671 to 19,674, 19,676 to 19,679, 19,681 to 19,684, 19,686 to 19,689, 19,691 to 19,694, 19,696 to 19,699, 19,701 to 19,704, 19,706 to 19,709, 19,711 to 19,714, 19,716 to 19,719, 19,721 to 19,724, 19,726 to 19,729, 19,731 to 19,734, 19,736 to 19,739, 19,741 to 19,744, 19,746 to 19,749, 19,751 to 19,754, 19,756 to 19,759, 19,761 to 19,764, 19,766 to 19,769, 19,771 to 19,774, 19,776 to 19,779, 19,781 to 19,784, 19,786 to 19,789, 19,791 to 19,794, 19,796 to 19,799, 19,801 to 19,804, 19,806 to 19,809, 19,811 to 19,814, 19,816 to 19,819, 19,821 to 19,824, 19,826 to 19,829, 19,831 to 19,834, 19,836 to 19,839, 19,841 to 19,844, 19,846

1906, numbered from 17,300 to 17,900, both inclusive, interest at 7 per cent gold, Feb. 1 and Aug. 1.

Panama Railroad.

At the annual meeting of the stockholders of the Panama Railroad Company, held at their office in this city on the 1st inst., the old board of directors was re-elected, viz: John R. Marshall, Charles G. Franklyn, Trenor W. Park, S. C. Thompson, John M. Burke, Charles E. Leverich, J. G. McCullough, Joseph Ogden, Andrew Boardman, Frederick Butterfield, H. H. Baxter, Thomas Maddock, and George A. Hoyt.

From the report which was presented we learn that the earnings of the road during the year ending December 31, 1877, were:

Freight from Aspinwall to Panama.	\$763,580 38
Freight from Panama to Aspinwall.	712,768 44
Treasure	15,957 51
Mail	14,888 90

\$1,607,195 23

Passengers from Aspinwall to Panama	\$99,961 35
Passengers from Panama to Aspinwall,	67,742 90

167,705 25

Interest and exchange	83,504 30
Lighterage	180,667 92

Water from Taboga and water at Aspinwall	32,625 98
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Leases, rents, ballast, wharfage, light dues, telegraph, etc.	66,433 18
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\$1,988,130 81

Expenses, viz:

Total expenses on the Isthmus, for lighterage, salaries, fuel, supplies, repairs, etc.	\$401,461 68
Charges account	19,021 73

Drawback on Colombian produce	12,500 07
Lost & damaged freight	6,562 65

Freight on stores	2,868 98
Office expenses in New York	14,569 14

\$456,979 25

Interest on bonds	209,468 19
Subsidy to Colombian Government	250,000 00

916,447 44

Net earnings\$1,071,683 37

The report of B. Mozley, General Superintendent, dated at Aspinwall, March 5, 1878, was submitted by the directors, from which we make the following extracts:

The disturbing elements to which I alluded in my report to you of March 21st, 1877, having been removed, we have reaped the benefits accruing from united and harmonious action between the railroad and steamship companies, and you have every reason to be satisfied with the results, which are—first, a reduction in operating expenses; second, the greatly improved condition of your property; and third, an extraordinary increase of traffic (considering the generally depressed condition of all trade and commerce), which has been secured by adopting a vigorous, comprehensive, and settled policy.

The gross earnings for the year 1877, from all sources, including rental of property, lighterage, wharfage, sales of water and ballast, &c., &c., amounted to \$1,988,130 81, and the expenses were \$456,979 25, to which must be added, subsidy paid Colombian Government, \$250,000, and interest on 7 per cent sterling bonds, \$209,468 19, making a total of all expenditures, \$916,447 44; leaving a net balance of profit amounting to \$1,071,683 37 which is over 15 per cent on your capital stock.

In further explanation of the above figures, it is right to add that the cost of 500 tons new steel rails, and of laying same; the cost of 5,500 new lignum-vitæ cross ties; and of rebuilding a portion of your wharf property at Aspinwall, are included in operating expenses for the past year.

"Construction account" having been closed long ago, and as we have no such headings in our ledger as "contingent account," "renewals of rails," "new buildings," or other convenient receptacle for gross sums which it is not desired to show in operating expenses, there is nothing to deduct from or add to the above figures. Every addition or improvement to the property or plant is paid for in cash, and charged up at once as a current expense.

The number of tons of freight transported in 1877 amounted to 146,942 tons, against 126,014 in 1875, and 118,781 tons in 1876; being an increase in 1877 over 1876 of 33,161 tons.

The total number of passengers carried (exclusive of the native travel between local stations) in 1877 was 22,110, being a decrease of 830 passengers as compared with 1876, which is accounted for by the extra travel in 1876 to and from the Philadelphia Exposition.

The business with Central America shows a very marked improvement over any previous year. Coffee received from there foots up 233,817 bags, being an increase in 1877 over 1876 of 73,664 bags, or fully 40 per cent. Of sugar, a comparatively new trade, from the Central American Republics we carried 22,815 bags last year, against 6,012 bags in 1876.

India rubber, hides, deer and goat skins, and indigo, all show a considerable increase; while the only article that shows a falling off is cochineal, to the extent of 1,100 zeroons.

Of European and American manufactures—iron, machinery, &c.—we carried for Central America 12,815 tons in 1876, while last year the shipments across the Isthmus amounted to 17,891 tons, being an increase of 5,076 tons, or over 40 per cent.

Our business with the West Coast of South America, to which I alluded especially in my last report, also shows satisfactory results. Of cocoa from Ecuador, 118,221 bags were forwarded in 1877 by our route, against 93,796 bags in the year previous; while, at the same time, the crop of 1877 was, according to official reports, fully 25,000 quintals less than that of 1876.

Of European and American manufactures, &c., we delivered to the Pacific Steam Navigation Co. at Panama, last year, 17,208 tons, against only 13,663 tons in 1876.

Our freight traffic between New York and San Francisco (both ways) shows an increase over the previous year of 10,048 tons, while through passengers exhibit a slight decrease, as indicated above, though the loss is less than we had a right to expect when compared with the returns of other railroads throughout the world.

The track and road-bed are in excellent condition, and no difficulties or drawbacks were experienced during the last rainy season. Five hundred tons of new steel rails were laid last year, and one thousand tons more have just been received, which are already being distributed, and will be laid at once. When this is done, one-half of the entire road will be of steel.

In my last report I gave the total number of locomotives in good condition at 13. Since then, two more, that had been laid aside some years ago, have been carefully tested, and being found fit for several years' service, have been put in running order, increasing our number to 15. Of these, 8 are in constant use, 3 are held in reserve (2 at Aspinwall and 1 at Panama), to be ready in case of emergency, or when extra trains are needed, and 4 are in shop, undergoing ordinary repairs. We have ample power to move double our present traffic.

In my last report I pointed out the need that existed for our having 100 new box cars. These were contracted for: 30 of them are already in service, and 70 more are on their way out here.

Passenger coaches, baggage cars, platform, coal

and dump cars, remain at the figures given last year and are ample for our present requirements. I would, however, recommend the purchase of six first class passenger coaches at an early date.

I am glad to report that the whaling business, which had almost disappeared from the Isthmus, is gradually finding its way back here, and the prospects now are that not only the Pacific but a large portion of the Arctic fleet will come to Panama to ship their catch and receive their stores. Great care has been taken with this traffic and both captains and owners express themselves well satisfied with the manner in which their business has been done here during the last year, and the facilities we afford them.

In conclusion, permit me to say that I can see no reason why the traffic across this road should not continue to increase as it has last year. The period has been one of unusual depression all over the world, the general trade of all countries has been bad, and the increase we exhibit in our operations simply proves that we are now getting that share of the traffic to which our extraordinary geographical position entitles us, and which, for a certain period, had been diverted to other channels, from causes which it is unnecessary now to allude to.

TREASURER'S STATEMENT, 31st December, 1877.

Assets:

Cash in Bank	\$42,823 46
Funds in England	47,120 00
Due from connecting lines	284,594 66
Bills receivable	300,781 25

Colombian Government—advance of subsidy	263,538 00
Due from sinking fund	56,267 30

Investment in Panama R. R. Co. stock, 900 shares	112,500 00
Petty cash	80 94

Interest due	4,083 33
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\$1,111,798 94

Liabilities:

Loans	\$150,000 00
Drawbacks on Colombian produce	8,500 00

Isthmus drafts	7,149 06
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160,649 06

Surplus	\$951,149 88
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SINKING FUND, 31st December, 1877.

The bonded indebtedness of the company consists of 2,989 seven per cent Sterling bonds of £200 each, equal to £597,800 (about \$2,905,308), all due in 1897, to meet which the company have the following sinking fund:

195 Panama 7 per cent Sterling bonds, cost	\$178,255 01
Panama stock, 1,500 shares, cost	153,690 37
Six Pacific Mail steamers	400,000 00

\$781,945 38

Due to Panama R. R. Co.	\$56,267 30
Sinking fund	675,678 08

\$781,945 38

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Sinking fund	675,678 08

\$781,945 38

Due to Panama R. R. Co.	\$56,267 30
Sinking fund	675,678 08

\$781,945 38

The bill authorizing the State Treasurer to accept the scrip of the Philadelphia and Reading Railroad Co. for indebtedness to the State by the Tidewater Canal Company, passed both branches of the Maryland Legislature.

The Columbus and Washington Railroad is located from Washington to Mt. Sterling and a portion of the right of way taken. Arrangements have been made to push the completion of the road with all possible speed.

A surveying party left New Tacoma on the 21st ult. to examine the Cowlitz pass of the Cascades, to see if a practical route for the Northern Pacific Railroad could be discovered.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq.....	18,500,000	J. & J.	Jan. '78 31	Little Schuylkill.....	2,646,100	J. & J.	Jan. '78 31	Ware River.....	1750,000	J. & J.	Jan. '78 31
Atlanta and West Point.....	1,252,200	J. & J.	Jan. '78 31	Long Island.....	3,000,000	M. & S.	May '78 10	Warren (N. J.).....	1,800,000	A. & O.	Apr. '78 31
Atlantic and Gulf.....	3,098,200	—	—	Louisv. Cin. and Lex.....	1,622,450	J. & J.	July '78 31	Warwick Valley.....	225,000	A. & O.	Oct. '78 31
Atlantic and St. Law.....	1,000,000	M. & N.	Nov. '78 31	Louisville and Nashville.....	8,003,418	F. & A.	Feb. '78 11	Westchester & Phil. pref.....	821,300	J. & J.	Jan. '78 31
Augusta and Savannah.....	1,022,000	J. & D.	Dec. '78 31	Louisv. N. Alb. & Chi.....	848,700	J. & J.	Jan. '78 31	West Jersey.....	1,559,750	F. & A.	Aug. '78 31
Avon, Genesee & M. M.....	225,000	A. & O.	Jan. '78 31	Lowell and Andover.....	300,000	J. & D.	Dec. '78 31	Wilmington & Weldon.....	1,455,100	J. & D.	June '78 31
Baltimore and Ohio.....	10,151,902	M. & N.	Nov. '78 31	Lowell and Lawrence.....	200,000	A. & O.	Apr. '78 31	Winchester & Potomac.....	180,000	J. & J.	Jan. '78 31
Washington Br.....	1,050,000	A. & O.	Apr. '78 31	Lykens Valley.....	600,000	F. M. A. N.	Feb. '78 21	Winchester & Strasburg.....	500,000	J. & J.	Jan. '78 31
Berkshire.....	320,000	quarterly	—	Manchester and Law.....	1,000,000	M. & N.	Nov. '77 5	Worcester and Nashua.....	1,789,800	J. & J.	July '78 2
Boston and Albany.....	20,000,000	M. & N.	Nov. '77 5	Marietta & Cincinnati.....	1,408,512	—	—				
Bos. Cin. F. & N. Bd.....	2,582,500	—	—	— 1st pref.....	3,130,710	M. & S.	Sep. '68 30				
Agricultural Br. guar.....	80,000	J. & D.	June '78 31	— 2d pref.....	4,490,365	M. & S.	Sep. '68 30	Albany City.....	110,300	—	—
Bost. Conc. & Mont. pref.....	800,000	M. & N.	Nov. '77 5	Massachusetts.....	100,000	F. & A.	Sep. '68 30	Baltimore City.....	1,000,000	J. A. J. O.	Jan. '78 4
Boston and Lowell.....	3,850,000	J. & J.	Jan. '78 31	Memphis & Charleston.....	5,812,723	J. & D.	Jan. '78 31	Balt. Cat. & El. Mills.....	25	J. & J.	Jan. '78 4
Boston and Maine.....	5,821,274	M. & N.	Nov. '77 5	Michigan Central.....	18,785,200	J. & D.	Jan. '78 31	Boston & Chelsea pref.....	110,000	A. & O.	Apr. '78 4
Boston and Providence.....	4,000,000	M. & N.	Nov. '77 5	Midland Central.....	2,130,480	F. & A.	Jan. '78 31	Broadway (Brooklyn).....	200,000	J. A. J. O.	Apr. '78 4
Attleborough Branch.....	131,700	J. & J.	Jan. '78 31	Mill Creek & Minehill.....	325,375	J. & J.	Feb. '78 31	Broadw. & 7th Av. (N. Y.).....	2,100,000	J. A. J. O.	Apr. '78 21
Bost. Revere B. & Lynn.....	320,000	quarterly	—	M. Hill & Schuyler Hav.....	3,858,450	J. & J.	Jan. '78 31	Brooklyn & Hunter's Pt.....	400,000	A. & O.	Feb. '78 31
Buffalo, N. Y. & Erie.....	950,000	J. & D.	Dec. '78 31	Mobile & Montgomery.....	2,794,800	J. & J.	Feb. '78 31	Brooklyn City.....	2,000,000	F. M. A. N.	July '78 31
Camden and Atlantic.....	377,400	quarterly	—	Morris and Essex.....	15,000,000	J. & J.	Jan. '78 31	Bushwick (Brooklyn).....	309,000	J. & J.	Oct. '78 31
— pref.....	338,311	quarterly	—	Mt. Carbon & Pt. Carbon.....	282,350	J. & J.	Jan. '78 31	Dumbridge.....	824,300	A. & O.	Oct. '78 31
Camden & Burl. Co.....	381,925	J. & J.	Jan. '78 31	Nashua and Lowell.....	1,185,000	M. & N.	Nov. '77 5	Gen. Park N. & E. Riv.....	1,065,400	J. & J.	Jan. '78 10
Cape May and Millville.....	400,000	J. & D.	Dec. '78 31	Nashua and Rochester.....	1,520,000	A. & O.	Dec. '77 31	Citizens' (Phila.).....	500,000	J. & J.	Jan. '78 10
Catawauqua & Fogelsv.....	442,900	Novemb.	—	Nashville and Decatur.....	1,675,256	A. & O.	Dec. '77 31	Citizens' (Phg.).....	200,000	M. & N.	Nov. '77 5
Catawauqua.....	1,159,500	Oct. ber.	—	Nash. Chat. & St. Louis.....	6,875,256	A. & O.	Dec. '77 31	Coney Island & Brookl.....	500,000	—	—
— pref.....	2,290,000	Nov. '77 5	—	Naugatuck.....	2,000,000	J. & J.	Jan. '78 31	Continental (Phila.).....	180,000	M. & N.	Nov. '77 5
Oayuga and Susq.....	1,000,000	M. & N.	Nov. '77 5	Nequehoning Valley.....	1,000,000	M. & S.	Mar. '78 31	D. Dock E. B'dw. & Bat.....	1,200,000	F. M. A. N.	Jan. '78 6
Oedar Rapids & Mo. R.....	589,110	J. & J.	July '77 4	N. Castle & Beaver Val.....	1,800,000	quarterly	—	Elizabeth Avenue (N. Y.).....	1,000,000	J. & J.	Jan. '78 6
— pref.....	6,850,400	F. M. A. N.	Feb. '78 31	N. Haven & Northamp.....	605,000	quarterly	—	Frankf. & Southw. (Ph).....	200,000	—	—
Central of Georgia.....	7,600,000	F. & A.	Jan. '78 31	N. York and North.....	1,418,800	quarterly	—	Frankf. & Southw. (Ph).....	745,000	M. & N.	Nov. '77 5
Central of New Jersey.....	20,000,000	quarterly	—	N. Y. Con. & Hudson R.....	89,428,280	quarterly	—	Germanstown (Ph).....	600,000	J. & J.	Jan. '78 10
Central Ohio.....	2,425,000	J. & J.	Jan. '78 31	New York and Harlem.....	8,500,000	J. & J.	Jan. '78 31	Grand College (Ph).....	1,000,000	J. & J.	July '78 10
— pref.....	50,000	J. & J.	Jan. '78 31	— pref.....	1,500,000	J. & J.	Jan. '78 31	Grand St. and Newton.....	170,000	J. & J.	July '78 2
Central Pacific.....	54,276,500	A. & O.	Oct. '77 4	— City Line.....	—	annually	—	Green & Coates St. (Ph).....	500,000	J. & J.	Jan. '78 10
Chemung.....	280,000	quarterly	—	N. Y. N. H. & Harf.....	15,000,000	J. & J.	Jan. '78 31	Houston, Mantau & Fairm.....	2,050,000	J. & J.	Nov. '77 5
Cheshire, preferred.....	2,155,300	J. & J.	Jan. '78 31	N. Y. Prov. & Boston.....	3,000,000	quarterly	—	Highland.....	290,000	M. & N.	Oct. '77 6
Chicago and Alton.....	10,085,400	M. & S.	Mar. '78 31	Nig. Bridge & Oand.....	1,000,000	J. & J.	Feb. '78 31	Lomb. & South St. (Ph).....	105,000	A. & O.	Oct. '77 6
— pref.....	2,425,000	M. & S.	Mar. '78 31	North Carolina.....	1,000,000	M. & S.	Mar. '78 31	Lynn and Boston.....	200,000	—	—
Chicago, Burl. & Quincy.....	27,593,242	J. & J.	Jan. '78 31	N. Eastern (S. C.) pref.....	950,000	M. & N.	Nov. '77 5	Malden and Melrose.....	200,000	J. & J.	Jan. '78 4
Chicago, Iowa & Nebras.....	9,016,200	J. & J.	Jan. '78 31	Northern Pennsylvania.....	3,978,166	F. & A.	Feb. '78 21	Metropolitan (Boston).....	1,500,000	M. & N.	Nov. '77 5
Chi. Mil. and St. Paul.....	15,398,261	A. & O.	Dec. '70 7	Northern Central.....	5,512,000	A. & O.	Apr. '78 31	Middlesex (Boston).....	400,000	—	—
— pref.....	12,274,483	A. & O.	Dec. '70 7	Northern N. Hampshire.....	3,058,400	J. & D.	Dec. '77 31	Ninth Avenue (N. Y.).....	197,320	—	—
Chicago & N. Western.....	14,994,600	J. & D.	Dec. '72 31	Northern New Jersey.....	1,000,000	J. & J.	July '77 2	Orange and Newark.....	282,655	J. & J.	Jan. '78 12
— pref.....	21,438,652	J. & D.	Dec. '72 31	Norfolk & Worcester.....	2,604,400	J. & J.	Jan. '78 31	Philadelphia City.....	475,000	J. & J.	July '78 2
Chicago, R. I. & Pacific.....	25,000,000	quarterly	—	Ogden & L. Champl.....	3,077,000	J. & J.	July '78 2	Philadelphia and Darby.....	200,000	J. & J.	July '78 2
Chi. Ham. & Dayton.....	8,500,000	A. & O.	Apr. '78 31	— pref.....	2,000,000	A. & O.	Apr. '78 4	Phila. and Grey's Ferry.....	284,775	J. & J.	Apr. '78 2
Cin. Sand. and Cleve.....	2,980,650	M. & N.	Apr. '78 31	Ohio and Mississippi.....	20,000,000	quarterly	—	Phila. and Grey's Ferry.....	200,000	quarterly	—
— pref.....	113,150	M. & N.	Apr. '78 31	Old Colony.....	4,000,000	J. & D.	Mar. '78 31	Pg. Alleg. & Manchester.....	1,192,500	J. A. J. O.	Jan. '78 2
Cleveland & Ind.....	14,991,500	F. & A.	Feb. '78 31	Oswego and Syracuse.....	482,400	J. & J.	Feb. '78 31	Second Avenue (N. Y.).....	982,100	quarterly	—
Cleveland & Mahoning.....	2,057,689	M. & N.	May '78 31	Panama.....	7,000,000	quarterly	—	Second & Third St. (Ph).....	100,000	J. & J.	Jan. '78 3
Cleveland & Pittsburg.....	11,238,150	quarterly	—	Paterson and Newark.....	622,000	J. & J.	Apr. '78 31	Sixth Avenue (N. Y.).....	500,000	J. & J.	Jan. '78 3
Columbus and Xenia.....	1,788,500	M. J. S. D.	Mar. '78 31	Paterson and Newark.....	250,000	J. & J.	Jan. '78 31	Third Avenue (N. Y.).....	750,000	M. & N.	Nov. '77 5
Colum. & Hocking Val.....	3,000,000	F. & A.	Feb. '78 31	Paterson and Ramapo.....	245,000	J. & J.	Jan. '78 31	Third Avenue (N. Y.).....	2,000,000	F. M. A. N.	Jan. '78 2
Concord.....	1,500,000	M. & N.	Nov. '78 31	Pembler & Hightstown.....	242,150	J. & J.	Jan. '78 31	13th & 15th street (Ph).....	1,000,000	J. & J.	Jan. '78 2
Concord and Fort.....	850,000	J. & J.	Jan. '78 31	Pennsylvania.....	68,870,000	quarterly	—	23d street (N. Y.).....	600,000	J. & J.	Jan. '78 2
Conn. & Passump. Riv. 1.....	2,175,700	F. & A.	Feb. '78 31	Peoria & Bureau Val.....	1,200,000	F. & A.	May '77 11	Somerville (Boston).....	98,000	M. & N.	Nov. '77 5
— pref.....	2,104,900	J. & J.	Jan. '78 31	Philadelphia and Erie.....	6,094,300	J. & J.	Feb. '78 31	South Boston.....	450,000	J. & J.	Jan. '78 2
Connecticut River.....	2,292,850	J. A. J. O.	Jan. '78 31	— pref.....	2,400,000	J. & J.	Jan. '78 31	Union (Boston).....	374,500	J. & J.	Jan. '78 2
Cumberland Valley.....	241,500	A. & O.	Apr. '78 31	Phil. Ger. & Norristown.....	1,626,250	M. J. S. D.	Mar. '78 31	Union (Phila.).....	400,000	J. & J.	Jan. '78 4
— pref.....	243,000	A. & O.	Apr. '78 31	Philadelphia & Reading.....	82,726,375	quarterly	—	West Philadelphia.....	400,000	J. & J.	July '78 10
Danbury and New Britain.....	400,000	quarterly	—	— pref.....	1,551,500	quarterly	—				
Dayton & Michigan.....	2,39,350	A. & O.	Apr. '78 31	Phila. and Trenton.....	1,259,100	quarterly	—				
— pref.....	1,230,950	J. & J.	Jan. '78 31	Phila. Wil. & Balt.....	11,561,250	J. & J.	Jan. '78 31				
Delaware.....	20,000,000	quarterly	—	Pittsfield, Ft. W. & Chi.....	19,714,286	quarterly	—				
Del. Lackaw. & West.....	822,110	quarterly	—	— Special Imp.....	5,042,238	quarterly	—				
Detroit & Milwaukee.....	2,006,000	J. & D.	Dec. '69 7	Pittsfield & Adams.....	450,000	J. & J.	Jan. '78 31				
Dubuque & Sioux City.....	5,000,000	A. & O.	Apr. '78 31	Portland & Fortem.....	1,500,000	J. & J.	Jan. '78 31				
East Pennsylvania.....	1,308,200	J. & J.	Jan. '78 31	Providence & Worcester.....	2,000,000	J. & J.	Jan. '78 31				
East Mahanoy.....	382,550	J. & J.	Jan. '77 20	Raleigh and Gaston.....	1,600,000	J. & J.	July '78 31				
East Tenn. Va. & Ga.....	1,968,274	A. & O.	Apr. '78 31	Rensselaer & Saratoga.....	6,000,000	J. & J.	Jan. '78 31				
Eastern (Mass.).....	4,997,000	J. & J.	July '78 31	Richmond & Petersburg.....	1,003,800	J. & J.	Jan. '78 31				
Eastern (N. H.).....	492,600	J. & J.	July '78 31	Roch. & Genesee Val.....	585,200	J. & J.	Jan. '78 31				
Elmira, Jol. & Canand.....	600,000	F. & A.	Feb. '78 31	Roma, Watert. and Ogd.....	2,998,900	F. & A.	July '78 31				
Elmira & Williamsport.....	500,000	M. & N.	Nov. '77 5	Rutland preferred.....	4,165,700	F. & A.	Feb. '78 31				
— pref.....	500,000	J. & J.	Jan. '78 31	St. Croix and Pemberton.....	100,000	J. & J.	July '71 2				
Erie Railway.....	78,000,000	—	—	St. L. Al. & T. Haute.....	2,300,000	—	—				
— pref.....	8,536,910	—	—	— pref.....	2,400,000	F. & A.	Feb. '78 31				
Erie and Pittsburg.....	1,000,250	quarterly	—	St. L. I. Mt. & South.....	12,445,950	F. & A.	Feb. '78 31				
Fitchburg.....	4,000,000	J. and J.	Jan. '78 31	St. L. Kan. O. & North.....	12,000,000	—	—				
Georgia.....	4,200,000	J. and J.	Jan. '78 31	— pref.....	12,000,000	—	—				
Grand Trunk (Can.) 1st pf.....	16,100,000	—	—	St. Louis and Lowell.....	2,435,800	M. & S.	Mar. '78 31				
Great Western (Can.).....	18,237,400	A. and O.	Apr. '78 31	Schuylkill Valley.....	510,000	J. & J.	Jan. '78 31				
Hannibal & St. Joseph.....	2,165,700	F. & A.	Aug. '70 24	Seaboard and Roanoke.....	1,151,400	M. & N.	Nov. '77 3				
— pref.....	5,085,024	Annual	—	Shamokin V. & Potter.....	869,450	F. & A.	Feb. '78 31				
Han. Junc. Han. & Get.....	116,850	M. & N.	Nov. '77 31	Shore Line.....	995,800	J. & J.	Jan. '78 31				
Harlem Extension.....	4,000,000	—	—	Sioux C. & Pacific pref.....	109,000	A. & O.	Apr. '78 31				
Harrisburg & Lancaster.....	1,182,500	J. & J.	Jan. '78 31	South Branch (N. Y.).....	435,300	J. & J.	Jan. '78 31				
Houstonville, pref.....	1,140,000	quarterly	—	South Carolina.....	5,815,275	F. & A.	May '71 1				
Huntingdon & B'd Tco.....	880,000	—	—	South Western (Ga.).....	3,852,500	J. & D.	Dec. '77 31				
— pref.....	484,768	J. & J.	July '78 31	Staten Island.....	460,000	J. & J.	Jan. '78 31				
Illinois Central.....	29,000,000	M. & S.	Mar. '78 31	Stockbridge and Pitts.....	443,700	J. & J.	Jan. '78 31				
Indiana & West Point.....	7,658,497	M. & S.	Sep. '74 1	Stony Brook.....	287,800	M. & N.	Nov. '77 5			</	

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.				Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.				Due.	Price.
			When.	Where.								When.	Where.				
Cedar Rapids & Mo. Riv. (C. & N.W.):									Chicago, Iowa and Nebraska:								
1st Mortgage, 1st Div. \$10,000 p.m.	675,000	7	Feb. & Aug.	New York.	1891	102			2d Mort. (now 1st) guar. C. & N.W.	568,200	7	Jan. & July.	Boston.	1890	102		
1st Mortgage 2d Div. \$10,000 p.m.	582,000	7			1894	101			3d Mort. (now 2d) guar. C. & N.W.	211,500	7	Feb. & Aug.	New York.	1892	....	
1st Mortgage 3d Div. \$16,000 p. m.	2,400,000	7	May & Nov.	"	1916	102			Chicago and Lake Huron:								
Central Branch Union Pacific:									1st Mort. 1st series (Peninsular)	1,800,000	7	May and Nov.	N.Y. or Lond.	1899	....	
1st Mort. (Atch. & Pike's Peak).	1,600,000	6	May & Nov.	New York.	1895	49			1st Mort. 2d series (	2,000,000	7	"	"	1900	....	
2d Mortgage Government's st. aid.	1,900,000	6	Jan. & July.	"	1895	72			1st M. (Port Huron & L. Mich.)	1,900,000	7	"	New York.	1899	....	
Central of Georgia:									2d Mortgage (Peninsular)	540,000	7	Feb. and Aug.	"	1881	....	
General Mort. for \$5,000,000....	2,222,000	7	Jan. & July.	N.Y. & Savannah.	1893	72			Consolidated Mortgage	12,000,000	6	"	"	1903	....	
Macon & West. (Atlanta D.) b'ds	117,000	7	April & Oct.	Savannah.	1880	72			Chicago and Milwaukee Railway:								
Central of Iowa:									1st Mort. guar. by C. and N.W.	1,700,000	7	Jan. & July.	New York.	1898	109		
1st Mortgage, gold, \$16,000 p.m.	3,700,000	7	Jan. & July.	New York.	1899	52			Chicago and Mich. Lake Shore:								
2d Mortgage, gold, \$4,000 p. m.	925,000	7	April & Oct.	"	1901	....			1st Mortgage	477,000	8	March & Sept.	Boston.	1890	....	
Central of L. I. (Flush. N.C. & C.)									1st Mortgage	7,500,000	8	Jan. & July.	"	1890	76		
1st Mortgage	1,275,000	7	May & Nov.	New York.	1889	....			1st Mortgage	1,350,000	8	May & Nov.	"	1891	....	
Central of New Jersey:									1st Mortgage (on Branch)	1,325,000	8	March & Sept.	"	1892	....	
Convertible bonds of 1872....	4,400,000	7	May & Nov.	New York.	1902	67			Chicago, Milwaukee and St. Paul:								
1st Mort. (New York \$5,000,000....	5,000,000	7	Feb. & Aug.	"	1890	111			1st Mort. (La Crosse Division)	6,000,000	7	Jan. & July.	New York.	1893	107		
Newark Branch Bonds....	600,000	7	Jan. & July.	"	1897	....			1st Mort. (Chic. and Mil. Div.)	2,500,000	7	Jan. & July.	"	1903	106		
Loan of Loh. C. & Nav. Co. (san'd)	2,310,000	6	J. A. J. & O.	Philadelphia.	1897	....			1st Mort. (East. Div. Palmer)	2,500	8	May & Nov.	"	1874	....	
Consol. Mort. for \$25,000,000....	16,000,000	7	"	New York.	1899	68			1st Mort. (Iowa and Minn. Div.)	3,810,000	7	Jan. & July.	"	1897	98		
Central Ohio (B. and O.):									1st Mort. (Minnesota Central)	190,000	7	"	"	1894	....	
1st Mortgage guaranteed	2,500,000	6	March & Sept.	Baltimore.	1890	97			1st Mort. (St. Paul Division)	4,000,000	7	"	"	1902	104		
Central Pacific of California:									1st Mort. (Iowa and Dak. Div.)	748,000	7	"	"	1899	90		
1st Mort. 30 years bonds, (gold)	25,883,000	6	Jan. & July.	New York.	96-98	105			1st Mort. (Prairie du Chien Div.)	2,614,000	8	Feb. & Aug.	"	1898	118		
Convertible 20 years bonds, gold	1,455,000	7	"	"	1893	103			2d Mort. (	1,815,000	7	"	"	1898	102		
State Aid B'ds (Int. by State) gold	1,500,000	7	"	Sacramento.	1884	109			1st Mort. (Hast. and Dak. Div.)	234,000	7	Jan. & July.	"	1897	96		
2d Mort. (Government's Subsidy)	27,865,680	6	"	U.S. Treasury.	96-98	100			1st Mort. (Mil. and Western)	234,000	7	Jan. & July.	"	1894	....	
1st Mort. (Western Pacific) gold	2,785,000	6	"	New York.	1899	121			2d Mortgage	672,000	7	April & Oct.	"	1893	99		
1st Mort. (Calif. & Oregon) gold	5,000,000	8	"	"	83-92	87			Equipment and Bridge Bonds	219,000	10	June & Dec.	"	1883	....	
1st Mort. (S. Fr. Okla. & Ala.)	6,030,000	6	April & Oct.	"	1900	80			Consol. Mort. for \$35,000,000....	5,710,000	7	Jan. & July.	"	1908	96		
1st Mort. (San Joaquin V.D.) gold	9,278,000	6	"	"	1890	80			Chicago and Northwestern:								
Land bonds (Gen. Pac. Co.) gold	9,278,000	6	"	"	1890	80			Preferred sinking fund (193 m.)	1,233,500	7	Feb. & Aug.	New York.	1885	109		
Central Vermont:									General 1st Mortgage (193 m.)	3,558,400	7	"	"	1885	105		
1st Mort. Consol. (Vt. Central)	3,000,000	7	May & Nov.	Boston.	1886	13			Funded coupons (193 m.)	729,600	7	May & Nov.	"	1885	108		
2d Mort. Consol. (	1,500,000	7	June & Dec.	"	1891	2			Appleton Ext. (23 m. & 76,000 ac.)	139,000	7	Feb. & Aug.	"	1883	108		
1st Mort. (Stam. Sheff. and Ch.)	500,000	7	Jan. & July.	"	1887	20			Green Bay Ext. (26m & 76,000 a.)	251,000	7	"	"	1885	108		
Income and Extension Bonds	1,008,000	6	May & Nov.	"	1902	19			1st Mort. (Gal. & Chi. U.) 248 m.	1,691,000	7	"	"	1892	....	
Equipment Mort. (Vt. Central)	1,000,000	8	"	"	1889	77			Elgin and State Line	19,803	6	Jan. & July.	"	1878	....	
Equipment Mort. (	1,000,000	8	"	"	1889	77			Mississippi River Bridge	181,000	7	"	"	1884	....	
Bonds, guar. (Vt. and Canada)	1,000,000	8	Jan. & July.	"	1891	30			1st Mortgage (Peninsula)	285,000	7	March & Sept.	"	1896	108		
Missisquoi R.R. (	500,000	7	"	"	1891	30			Consol. ssk fund (C. & N.W. R'y)	4,455,000	7	F. M. A. & N.	"	1915	....	
Cent. Vt. (Vt. & Ca. Mort.) b'ds	3,000,000	6	March & Sept.	"	1904	....			General Consol. Gold Bonds	11,348,000	7	June & Dec.	"	1902	97		
Christian and Savannah:									1st Mort. S. F. Madison Ext'n.	3,150,000	7	April & Oct.	"	1911	....	
1st Mortgage guar. by State....	505,000	6	March & Sept.	Charleston.	1877	....			1st Mort. S. F. (Menominee Ext.)	2,700,000	7	June & Dec.	"	1911	....	
Funded Interest on 1st Mort.	187,400	7	"	"	1899	....			1st Mort. (Chic. & Mil. R.W. guar.	1,700,000	7	Jan. & July.	"	1898	....	
Charlotte, Columbia & Augusta:									1st Mort. (Bel. & Mad. R.R. guar.	271,000	7	"	"	1888	....	
1st Mortgage	1,810,500	7	Jan. & July.	New York.	1895	71			Chicago and Paducah (C. H. & Q.)								
Charters:									1st Mortgage \$28,000 p. m. gold.	2,304,000	7	Jan. & July.	Boston.	1908	....	
1st Mort. guar. by Penna....	500,000	7	April & Oct.	Philadelphia.	1901	....			Chl. Pekin & Southwra (C.H. & Q.)								
Chesaw and Darlington:									1st Mortgage for \$10,000 per mile	700,000	8	Feb. & Aug.	New York.	1901	....	
1st Mortgage dated Jan. 1, 1871.	141,000	8	April & Oct.	Charleston.	1888	....			Chicago, Rock Island and Pacific:								
2d Mortgage dated Jan. 1, 1889.	75,000	7	Jan. & July.	"	1888	....			1st Mortgage ssk fund	5,000,000	7	Jan. & July.	New York.	1898	....	
Cherry Valley, Sharon and Alb.									Branch Bonds Sinking Fund	1,000,000	6	Feb. & Aug.	"	1896	....	
1st Mort. con. guar. by A. & S. Co.	300,900	7	June & Dec.	New York.	1899	....			New Mort. bonds for \$12,500,000	4,000,000	6	Jan. & July.	"	1917	108		
Chesapeake and Ohio:									Chl. & Southwra (C.R. & Pac.)								
1st Mort. (gold) ssk fd for \$15,000,000	15,000,000	6	May & Nov.	New York.	1899	26			1st Mort. gold, tax-free guar.	5,000,000	7	May & Nov.	New York.	1898	....	
1st Mort. Extension (con. or reg)	6,426,000	7	Jan. & July.	"	1902	....			1st Mortgage gold (Atchafson Br.)	1,000,000	7	June & Dec.	"	1901	....	
1st Mort. (Va. Gen.) guar. by Va.	100,000	6	"	"	1880	....			Chicago and Superior:								
2d Mort. (	902,000	6	"	"	1884	....			1st Mortgage (Mad. & Portage) g'd	600,000	7	April & Oct.	New York.	1900	....	
Income (	300,000	6	"	"	1876	....			Chillicothe and Brunswick:								
Funded Interest, coupon....	160,500	8	"	"	1877	77			1st Mort. guar. by St. L. K.C. & N.	500,000	8	Jan. & July.	New York.	1894	....	
Unshires:									Cincinnati and Baltimore:								
Coupon bonds (no Mort.)....	813,700	6	Jan. & July.	Boston.	77-98	100			1st Mort. guar. by B. & O. & M. & C.	800,000	7	Jan. & July.	Baltimore.	1900	93		
Chester Creek (Phil. & Balt. Cent.)									Cincinnati, Hamilton and Dayton:								
1st Mort. guar. by E. W. & B.	185,000	6	Jan. & July.	Philadelphia.	1903	....			1st Mortgage of 1865	1,243,000	7	May & Nov.	New York.	1880	....	
Chester and Tamaroa:									2d Mortgage of 1865	404,000	7	Jan. & July.	"	1885	....	
1st Mortgage	660,000	7	May & Nov.	New York.	1901	....			Consol. S. F. M. for \$3,000,000.	998,000	7	April & Oct.	"	1905	....	
Chicago and Alton:									Cincinnati, Ham. & Ind. (C. H. & I.)								
1st Mortgage, pref. sinking fund.	28,000	7	May & Nov.	New York.	1877	....			1st Mort. guar. for \$2,500,000....	1,846,000	7	Jan. and July.	New York.	1903	103		
1st Mortgage	2,400,000	7	Jan. & July.	"	1883	110			Cincinnati, Lafayette and Chi.	1,125,000	7	March & Sept.	New York.	1901	84		
2d Mortgage Income	1,100,000	7	April & Oct.	"	1883	104			Consolidated Mortgage	471,000	7	June & Dec.	"	1914		
Consol. Bonds (\$220 c. g. each).	4,379,880	6	Jan. &														

AMERICAN RAILROAD BOND LIST.

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Description of Bonds	Amount	Rate	Interest Payable.				Due	Price
			When	Where	Where	When		
Cleveland and Pittsburg (Pa. Co.)								
Construction and Equip. bonds	600,000	7	Jan. and July	New York	1913			
4th (now 3d) Mortgage guar.	1,000,000	6			1902		105	
Consol. sinking fund guar.	1,487,000	7	May & Nov.		1900		110	
Clev. Painesville & Ashtabula								
Regist'd b'd (ass'd by L.S. & M.S.)	1,000,000	7	Jan. & July	New York	1900		103	
2d Mortgage	1,000,000	7	April & Oct.		1902		110	
Cleveland and Toledo								
1st Mort., a.l. (ass'd by L.S. & M.S.)	1,595,000	7	Jan. & July	New York	1905		110	
2d Mortgage	849,000	7	April & Oct.		1903		105	
Celebrookdale								
1st Mort. guar. by Ph. and Rlg.	584,700	6	June & Dec.	Philadelphia	1898		40	
Colorado Central (3 ft. gauge)								
1st Mortgage	225,000	8	June & Dec.	Boston	1890			
Columbus, Chicago & Ind. Cent.								
1st Mortgage Consol. skg fund	15,344,750	7	April & Oct.	New York	1908		36	
2d Mortgage skg fund	5,582,400	7	Feb. & Aug.		1909		33	
Income convertible	3,893,000	7			1890			
1st Mort. (Chic. and Gt. Eastern)	461,000	7	April & Oct.		1905		30	
2d Mort.	344,400	7	Jan. & July					
1st Mort. (Cin. and Chl. Air-L.)	194,100	7	Feb. & Aug.		1890			
1st Mort., a.l.	89,950	7	May & Nov.		1895			
1st Mort. (Col. and Ind. Cent.)	2,652,000	7	Jan. & July		1904			
2d Mort.	821,000	10	May & Nov.		1904			
1st M. (Col. & Ind.) 1st & 2d pref.	809,500	7	Jan. & July		1898			
2d Mortgage (Ind. Central)	666,500	7	Jan. & July		1892			
1st Mort. (Tol. Logansport & Bar.)	554,500	7	Feb. & Aug.		1894			
Income	74,924	7						
1st Mort. (Union & Logansport)	815,000	7	April & Oct.		1905			
Columbus, Springfield and Cin.								
1st M. (assumed by Cin. S. & O.)	1,000,000	7	March & Sept.	New York	1901			
Columbus and Hooking Valley								
1st Mortgage skg fund	1,500,000	7	April & Oct.	New York	1897			
1st M. on Branch & 2d on main	300,000	7	Jan. & July		1880			
General Mortgage	634,000	7			1892			
Columbus and Xenia								
1st Mortgage, guar. by L.M. R.R.	302,000	7	March & Sept.	New York	1890			
Connecticut and Passumpsic R.R.								
New Mortgage for \$1,500,000	1,180,500	7	April & Oct.	Boston	1903		102	
Coupon Notes	123,000	7	June & Dec.		1894		100	
1st Mort. (Massachusetts) guar. gold	400,000	6	Jan. & July		1893		83	
Connecticut River								
1st Mortgage skg fund	250,000	6	March & Sept.	Boston	1878			
Connecticut Valley								
1st Mortgage	1,000,000	7	Jan. & July	New York	1901			
Connecticut Western								
1st Mortgage tax free	3,000,000	7	Jan. & July	N. Y. & Boston	1906			
Connecting (Philadelphia)								
1st Mort. A.B.O.D. & E. 200,000 each	991,000	6	March & Sept.	Philadelphia	1894		103	
Cooperstown and Susq. Valley								
1st Mortgage	180,000	7	March & Sept.	New York	1895			
Cowanessque Valley								
1st Mortgage, gold	95,000	7	Jan. & July	New York	1902			
2d Mortgage	100,000	7	May & Nov.		1892			
Cumberland & Penn. (Consol. Coal)								
1st Mortgage	803,500	6	March & Sept.	New York	1891			
2d Mortgage, sinking fund	948,000	6	May & Nov.		1895			
Cumberland Valley								
1st Mortgage	161,000	8	April & Oct.	Philadelphia	1904			
2d Mortgage	109,500	8			1908			
Plain bonds	81,800	6			1884			
Danbury and Norwalk								
Mortgage Bonds of 1870	100,000	7	Jan. & July	New York	1890			
Mortgage Bonds of 1870	200,000	7			1890			
Mortgage Bonds of 1872	200,000	7			1892			
Danv., Hazleton & Wilkesbarre								
1st Mortgage	1,400,000	7	April & Oct.	Philadelphia	1897		40	
2d Mortgage	300,000	7			1895			
Danv., Urb. Bloomington & Peking								
1st Mortgage	2,000,000	7	April & Oct.	New York	1900			
Davenport and St. Paul								
1st Mort. gold skg fd \$20,000 p.m.	3,000,000	7	April & Oct.	New York	1911			
Dayton and Michigan (O.H. & D.)								
1st Mortgage sinking fund guar.	1,814,000	7	Jan. & July	New York	1911			
2d Mortgage, guar.	426,000	7	March & Sept.		1894			
3d Mortgage, guar.	351,000	7	April & Oct.		1898			
Toledo Depot bonds guar.	403,500	7	March & Sept.		96-94			
Dayton and Union								
1st Mortgage, registered	140,000	7	March & Sept.	New York	1879			
2d Mortgage	135,000	7	June & Dec.		1879			
Income Bonds	252,445	6			1879			
Dayton and Western (L. M. R.R.)								
1st Mortgage (assumed)	142,000	7	March & Sept.	New York	1881			
1st Mortgage	495,000	6	Jan. & July		1905			
Decatur, Sullivan and Mattoon								
1st Mortgage	800,000	8	March & Sept.	New York	1901			
Delaware and Bound Brook								
1st mortgage	1,500,000	7	Feb. & Aug.	Philadelphia	1905		87	
Delaware (P. W. and Balt.)								
1st Mortgage, guar.	650,000	6	Jan. & July	Philadelphia	1895		103	
1st Mortgage extension	100,000	6			1899			
Delaware, Lackawanna & Western								
2d Mortgage	1,633,000	7	March & Sept.	New York	1881		103	
Convertible Bonds	600,000	7	June & Dec.		1892		100	
Consol. Mortgage Bonds	195,000	7	March & Sept.		1907			
2d Mort. (Lack. & Bloomsburg)	216,200	7	Apr. and Oct.		1890			
1st M. Ext.	370,000	7	March & Sept.		1895			
Denver & Boulder Val. (Den. Pac.)								
1st Mortgage	550,000	7	May & Nov.	Kansas City	1900			
Denver Pacific								
1st Mortgage gold, land grant	2,493,000	7	May & Nov.	New York	1899			
Denver & Rio Grande (3 ft. gauge)								
1st Mort. gold, skg fund tax free	3,024,000	7	May & Nov.	N.Y. & Am.	1905		30	
Des Moines and Ft. Dodge								
1st Mortgage (symp.)	2,400,000	6	Jan. & July	New York	1904			
Detroit & Bay City (Mich. Cent.)								
1st Mort. (\$424,000 guar.)	2,330,000	8	May and Nov.	New York	1902		10	
Detroit, Eel River and Illinois								
1st Mortgage for \$22,000 p.m.	1,061,000	8	Jan. & July	New York	1901			
2d Mortgage	400,000	7	May and Nov.		1902			
Detroit, Hillsdale and Indiana								
1st Mort. \$16,000 p. m. guar.	1,170,000	8	June & Dec.	New York	1907			
2d Mortgage, (coupon) guar.	800,000	8	Jan. & July		1901			
Detroit, Lansing and Northern								
1st Mortgage	1,597,000	7	Jan. & July	Boston	1900		77	
1st Mort. (Ionia and Lansing)	870,000	8		New York	1899			
2d Mort.	81,000	8	May & Nov.		1890			
Detroit & Milwaukee (Gt. W. of Can.)								
1st Mortgage, (D. & M.R.Y.)	2,500,000	7	May & Nov.	New York	1875			
2d Mortgage	1,000,000	8			1895			
1st Funded Coup. (D. & M.R.Y.)	825,924	7	Jan. & July		1875			
2d Funded Coup.	375,734	7	May & Nov.		1875			
1st Mort. (Det. & Pontiac R.R.)	150,000	7	April & Oct.		1895			
2d Mort.	100,000	7	Jan. & July		1875			
3d Mort.	280,000	8	Feb. & Aug.		1890			
Bonds of Sept. 1, 1886	110,000	7	March & Sept.		1886			
Bonds of June 30, 1886	1,702,817	6	Jan. & July		1886			
Detroit, Mon. & Tol. (L.S. & M.S.)								
1st Mortgage Aug. 1, 1890	924,000	7	Feb. & Aug.	New York	1900		106	
Dixon, Peoria and Hannibal								
1st Mort. guar. by C. E. and Q.	563,500	8	Jan. & July	New York	1899		101	
Dubuque and Sioux City								
1st Mortgage 1st div.	296,000	7	Jan. & July	New York	1892			
1st Mortgage 2d division	586,000	7			1894		108	
Dubuque Southwestern								
1st Mortgage	450,000	7	April & Oct.	New York	1892			
1st Mortgage, preferred	78,500	7	Jan. & July		1892			
Dunkirk, Allegheny Val. & Pittsb.								
1st Mortgage (gold)	1,200,000	7	June & Dec.	New York	1900			
Dutchess and Columbia								
1st Mortgage Jan. 1, 1898	1,500,000	7	Jan. & July	New York	1900			
East Alabama and Cincinnati								
1st Mort. endorsed by Alabama	400,000	8	Jan. & July		1900			
East Brandywine & Waynesboro								
1st Mortgage guar. by Pa. R.R.	140,000	7	Jan. & July	Philadelphia	1895			
East Pennsylvania (Ph. & Rlg.)								
1st Mortgage, guaranteed	498,900	7	March & Sept.	Philadelphia	1893		102	
East Tennessee, Virginia & Ga.								
1st Mort. skg fund for \$1,500,000	2,069,000	7	Jan. & July	New York	1900		99	
2d Mortgage	190,000	4			1892			
Endorsed Bonds (East T. & Va.)	147,000	6	May & Nov.		1895			
Endorsed Bonds (East T. & Ga.)	12,000	6	Jan. and July		1895			
Company Bonds (E.T. & Ga., old)	633,000	6			1905			
Company Bonds (E.T. & Ga., new)	185,400	6			1875			
Eastern (Mass.)								
1st Mort. (Knox R.R. assumed)	194,400	6	March & Sept.	Boston	1890		96	
Loan of 1867		7			1897			
Loan of 1868		6			1899			
Loan of 1869		6	May & Nov.		1899			
Ten year coupon notes		7			1893			
Ten year coupon notes		7			1893			
Sinking Fund Bonds		7	May & Nov.		1894			
Stealing Sink. Vd. Bonds	3,049,100	6	March & Sept.	London	1893			
Certif. of Indeb. Sept. 1, 1876	12,473,000	8		Boston	1890		72	
Eastern Shore (Md.)								
1st Mortgage	400,000	6	Jan. & July	Philadelphia	1890			
2d Mortgage	200,000	6	April & Oct.		1890			
Elizabethtown and Paducah								
1st Mortgage, convertible	3,000,000	8	March & Sept.	New York	1900			
Elmira and Williamsport (N. Can.)								
1st Mortgage guaranteed	1,000,000	7	Jan. & July	Philadelphia	1890		103	
Income Mortgage guaranteed	570,000	6	April & Oct.		1902		60	
Erie Railway								
1st Mortgage, extended	2,483,000	7	May & Nov.	New York	1897		118	
2d Mortgage	2,174,000	7	March & Sept.		1897		103	
3d Mortgage	4,852,000	7			1893		108	
4th Mortgage convertible	2,987,000	7	April & Oct.		1890		100	
5th Mortgage convertible	709,500	7	June and Dec.		1898			
Buffalo Branch 1st mortgage	182,500	7	Jan. & July		1890			
Sterling loan (\$1,000,000) conv.	4,457,774	7	March & Sept.	London	1875			
1st Consol. Mort. for \$30,000,000	12,076,000	7		N.Y. & London	1900			
2d								

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Florida:							Huntington and Broad Top Mt.:						
1st Mortgage conv. gold	2,500,000	7*	Jan. & July.	N. Y. & Lond.	1899	....	1st Mortgage gold	410,000	7*	April & Oct.	Philadelphia	1899	109
Flushing, North Shore and Cent.	400,000	7	May & Nov.	New York	1899	....	2d Mortgage	587,500	7*	Feb. & Aug.	"	1899	102
1st Mort. (Flush'g and N. Side)	500,000	7	"	"	1899	....	Consolidated Mortgage	1,233,000	7	April & Oct.	"	1899	30
2d Mort. (")	400,000	7	"	"	1899	....	Illinois Central:						
1st Mort. (Central of L. I.)	1,500,000	7	Mar. & Sept.	"	1902	....	Redemption bonds, currency	2,500,000	6	April & Oct.	New York	1899	....
1st Mort. (Cent. R. & Exten.)	200,000	7	May and Nov.	"	1903	....	Sterling Bonds, \$500,000	2,500,000	6*	"	"	1899	....
1st Mort. (North Shore)	140,000	7	Feb. & Aug.	"	1898	....	Sterling Bonds, Sinking Fund	4,541,000	5*	"	"	1903	....
1st Mort. (Whitestone & W. J.)	93,000	7	Jan. & July.	"	1893	....	Sterling Bonds, \$200,000	1,000,000	5*	June & Dec.	"	1905	....
1st Mort. (N. Y. & Flushing)	25,000	7	Mar. & Sept.	"	1899	....	Illinois Grand Trunk (C. B. & Q.):						
Fonda, Johnston & Gloversville:							1st Mortgage, guaranteed	900,000	8	April & Oct.	Boston	1899	109
1st Mortgage	300,000	7	Jan. & July.	New York	1899	....	Indiana and Illinois Central:						
Fort Wayne, Jackson & Saginaw:							1st Mortgage gold	3,500,000	7*	Jan. & July.	New York	1901	....
1st Mortgage, traffic guarantee	1,500,000	8	Jan. & July.	New York	1899	42	Indiana North and South:						
2d Mortgage (Equipment)	500,000	8	April & Oct.	"	1891	....	1st Mort. (Nor. Div.) \$22,000 p.m.	1,700,000	7*	March & Sept.	New York	1903	....
Fort Wayne, Muncie & Cin.:							Indianapolis, Blooming. & West:						
1st Mortgage	1,500,000	7*	April & Oct.	Boston	1899	....	1st Mortgage gold	5,000,000	7*	April & Oct.	New York	1909	17
2d Mortgage	800,000	8	"	"	1899	....	1st Mortgage Extension gold	4,500,000	7*	Jan. & July.	"	1912	....
Framingham and Lowell:							2d Mortgage	1,500,000	8	"	"	1899	2
1st Mortgage	500,000	7	April & Oct.	Boston	1899	90	Indianapolis and Madison:						
2d Mortgage	100,000	8	"	"	1893	89	1st Mort. assumed by J. M. & L.	397,000	7	May & Nov.	New York	1891	....
Frederick and Pennsylvania Line:							Indianapolis & Vincennes:						
1st Mortgage gold	150,000	6*	April & Oct.	Baltimore	1901	....	1st Mortgage guar. by Pa. R. R.	1,700,000	7	Feb. & Aug.	New York	1905	....
Fremont, Viburn & Mo. (R.C. & P.):							2d Mortgage guar. by Pa. R. R.	1,450,000	6	May & Nov.	"	1900	....
1st Mortgage	600,000	7	April & Oct.	"	1901	81	International and Gr. Northern:						
Galena & Chic. Union (C. & N. W.):							1st Mortgage a. f. (Intern. R. R.)	3,040,000	7*	April & Oct.	New York	1911	56
1st Mortgage	1,092,500	7	Feb. & Aug.	New York	1892	106	Convertible B'ds	1,475,000	8	Feb. & Aug.	"	1892	....
Galv., Harrisburg & San Antonio:							1st Mortgage (Hous. & Gr. N. R. R.)	4,721,000	7*	Jan. & July.	"	1900	50
1st Mortgage	1,700,000	6*	Feb. & Aug.	Lond. or Bost.	1910	....	Convert. B'ds	1,977,000	8	Feb. & Aug.	"	1892	....
Galveston, Houston & Henderson:							Indianapolis, Cin. and Lafayette:						
1st Mortgage	1,495,500	7*	Jan. & July.	New York	1899	90	1st Mortgage of 1897	2,800,000	7	Feb. & Aug.	New York	1897	....
Geneva, Ithaca and Athens:							1st Mortgage of 1899	2,000,000	7	June & Dec.	"	1899	....
1st Mortgage, sky, fl., guar.	900,000	7*	Jan. and July.	New York	1899	....	Funded Interest Bonds, coupon	489,100	7	March & Sept.	"	74-98	....
Georgia (and Banking):							Equipment Bonds, registered	375,000	10	"	"	1893	99
Company bonds (debentures)	400,000	7	Jan. & July.	Augusta	75-90	....	1st Mort. (Ind. Pol. & Cin.) 1893	1,000,000	7	April & Oct.	"	1898	....
Illinoi, Clinton & Springfield:							1st Mort. (Cin. & Indiana)	489,500	7	June & Dec.	"	1892	....
1st Mortgage gold	2,000,000	7*	March & Sept.	N. Y. & Lond.	1905	....	2d Mort. (") guar.	1,497,000	7	Jan. & July.	"	77-82	....
2d Mortgage gold	1,000,000	8*	Jan. & July.	"	1892	....	Indianapolis and St. Louis:						
Goshon and Des Moines (Erie):							1st Mortgage	2,000,000	7	Jan. & July.	New York	1912	....
1st Mortgage	244,500	7	Jan. & July.	New York	1893	....	1st Mortgage	2,000,000	7	March & Sept.	"	1919	....
Grand Rapids & Indiana:							2d Mortgage	1,000,000	7	April & Oct.	"	1919	....
1st Mortgage L. G. guar. gold	4,000,000	7*	Jan. & July.	New York	1899	98	Equipment Mortgage	375,000	10	Jan. & July.	"	1891	81
1st Mort. L. G. not guar. gold	3,234,000	7*	April & Oct.	"	1899	....	London and Lansing (D. L. & L. M.):						
Grand River Valley (Mich. C.):							1st Mortgage traffic guar.	770,000	8	Jan. & July.	New York	1899	....
1st Mort. assumed by Lessee	1,000,000	8	Jan. & July.	New York	1898	94	2d Mortgage	81,000	8	May & Nov.	"	1896	....
2d Mortgage, guar. by Lessee	500,000	8	March & Sept.	"	1879	35	Iowa Falls and Sioux City:						
Grand Trunk (Ca.):							1st Mortgage	2,950,000	7	April & Oct.	New York	1917	85
Equipment Bonds \$500,000	2,500,000	6*	April & Oct.	London	1877	....	Iowa Midland (C. & N. W.):						
Equipm't Bonds No. 2 \$500,000	2,500,000	6*	Jan. & July.	"	1879	....	1st Mort. \$18,000 p.m., guar.	1,350,000	8	April & Oct.	New York	1900	99
Postal & Military B'ds \$1,200,000	6,000,000	6*	Feb. & Aug.	"	Perp.	....	Ironton (Penn.):						
1st Preference Bonds \$3,218,149	16,090,745	5*	Jan. & July.	"	Irred.	....	1st Mortgage	100,000	7	May & Nov.	Philadelphia	1876	....
2d Preference Bonds \$2,337,808	11,839,040	4*	"	"	"	....	Ithaca and Athens (Penn.):						
3d Preference Bonds \$7,183,910	35,819,550	4*	"	"	"	....	1st Mortgage gold, sky fund	600,000	7*	Jan. & July.	New York	1899	107
Provincial Debenture \$3,111,500	15,567,500	....	....	Ottawa	....	....	Jackson, Lansing & Saginaw (MO):						
Great Western of Canada:							1st Mortgage guar.	1,377,000	8	Jan. & July.	New York	1896	99
Mortgage Bonds \$127,000	635,000	6	Jan. & July.	London	1876	....	1st Mort. (Northern Mt.) guar.	687,000	8	May & Nov.	"	1899	....
Mortgage Bonds \$347,000	2,735,000	6	April & Oct.	"	77-78	....	Consolidated Mortgage (\$25 m.)	2,001,000	8	March & Sept.	"	1891	50
New Bonds \$1,000,000	5,000,000	6	June & Dec.	"	1890	....	Jacksonville, North West & S. East:						
Debenture Bonds \$1,745,190	8,715,900	5	Jan. & July.	"	Perp.	....	1st Mortgage	610,000	7*	Jan. & July.	New York	1902	....
Great Western Railway of 1899:							Jacksonville, Pensac. and Mobile:						
1st Mort. as'd by T. W. & W.	2,500,000	7	Feb. & Aug.	New York	1898	99	1st Mortgage	472,000	7	Jan. & July.	New York	1899	....
2d Mort.	2,500,000	7	May & Nov.	"	1893	98	2d Mortgage	3,000,000	8	"	"	1899	....
Green Bay and Minnesota:							Jameson & Frank (L. S. & M. S.):						
1st Mortgage	3,200,000	7*	Feb. & Aug.	"	1900	....	1st Mortgage guaranteed	433,000	7	Jan. & July.	New York	1897	....
Greenville and Columbia:							2d Mortgage guaranteed	500,000	7	June & Dec.	"	1894	....
1st Mortgage guar. by S. Car.	1,428,540	7	Jan. & July.	Columbia	81-86	....	Jefferson (Ohio):						
1st Mortgage not guaranteed	376,766	7	"	"	81-86	....	1st Mort. (Hawley Section)	204,000	7	Jan. & July.	New York	1897	83
Greenwich and Johnsonville:							2d Mort. (")	84,000	7	"	"	1899	....
1st Mortgage	185,000	7	May & Nov.	New York	1899	....	1st Mort. (Carbondale Section)	2,000,000	7	"	"	1899	....
Gulf Western Texas and Pacific:							Jeffersonville, Madison & Indiana:						
1st Mortgage (Construction)	1,380,000	7*	Jan. & July.	"	1902	....	1st Mortgage consol.	2,474,000	7	April & Oct.	New York	1906	....
Hannibal and Naples (T. W. & W.):							2d Mortgage consol.	2,000,000	7	Jan. & July.	"	1910	....
1st Mortgage	675,000	7	May & Nov.	New York	1898	33	1st Mortgage (Ind. & Md.) guar.	397,000	7	May & Nov.	"	1891	....
2d Mortgage	225,000	7	Jan. & July.	"	1890	....	Jersey City and Albany:						
Hannibal & Cent. Mo. (T. W. & W.):							1st Mortgage	250,000	7*	Jan. & July.	New York	1915	....
1st Mortgage, tax free	1,000,000	7	May & Nov.	New York	1899	80	1st Mortgage (Ridgely Park)	300,000	7	May & Nov.	"	1912	....
2d Mortgage	250,000	7	"	"	1892	7	Joliet and Chicago (C. & Alton):						
Hannibal and St. Joseph:							1st Mortgage sky fund guar.	325,000	8	Jan. & July.	New York	1892	110
Missouri State Loan	1,500,000	8	Jan. & July.	New York	77-94	103	Junction, Philadelphia:						
Missouri State Loan	1,500,000	8	"	"	77-98	103	1st Mortgage, guaranteed	500,000	8	Jan. & July.	Philadelphia	1892	105
Fifteen year bonds (277 m. j.)	4,000,000	6*	March & Sept.	"	1895	90	2d Mortgage not guaranteed	300,000	8	April & Oct.	"	1900	103
1st Mort. (C. & Palm R. R. 15 m.)	600,000	6	Feb. & Aug.	"	1892	....	Junction and Breakwater:						
1st Mort. (K. City & Cam. R. R. 55 m.)	1,300,000	10	Jan. & July.	"	1896	....	1st Mort. guar. by Delaware	352,000	8	Jan. & July.	New York	1890	....
General Land Mortgage (277 m.)	1,000,000	7	April & Oct.	"	1893	105	Kalamazoo, Allegan & Gr. Rapids:						
Hartford Extension:							1st Mort. assumed by L. S. & M. S.	840,000	8	Jan. & July.	New York	1898	95
1st Mortgage	4,000,000	7	Jan. & July.	New York									

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) fixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Kansas Pacific:							Louisville, Cin. and Lexington:						
1st Mort. (1st Div. 140 m.) gold.	2,240,000	6*	Feb. & Aug.	N. Y. & St. Lo.	1895		Bonds to State of Kentucky.....	74,519	6	Jan. & July.	New York.	Perp.	....
1st Mort. (2d Div. 253.94 m.) gold	4,063,000	6*	June & Dec.	"	1896	84	1st Mortgage for Cincinnati Br.	3,000,000	7	"	"	1897	....
1st M. (3d Div. 244.66m. & 3,000,000m.)	6,411,000	7*	May & Nov.	N. Y. L. & F.	1899	....	2d Mortgage for \$1,000,000.....	378,000	8	April & Oct.	"	1900	....
1st Mort. (1,000,000 acres).....	187,000	7	March & Sept.	N. Y. & St. Lo.	1911-70	....	Louisville Loan.....	100,000	6	Jan. & July.	"	1881	....
1st Mort. (2,000,000 acres) gold....	1,722,250	7*	Jan. & July.	N. Y. L. & F.	1880	....	1st Mort. (Louisville & Frankf't)	39,000	6	"	"	73-78	....
2d Mort. (") gold.....	1,500,000	7*	March & Sept.	"	1890	....	1st Mort. (Louis., Cin. and Lex.)	21,000	8	April & Oct.	"	1902	....
1st Mort. (Leavenworth Branch)	600,000	7	May & Nov.	N. Y. & St. Lo.	1896	....	1st Mortgage (Shelby R. R.)....	88,500	8	June & Dec.	"	1881	....
2d Mortgage (Gov't Subsidy).....	6,303,000	6	Jan. & July.	U. S. Treas.	1895-97	....	Louisville and Nashville:						
3d Mortgage (Income).....	4,275,350	7	March & Sept.	N. Y. L. & F.	1916	....	Ten Year Mortgage Gold bonds	2,000,000	7*	May & Nov.	New York.	1883	99
Kent County (Del.)							Mort. main office lot & buildin.	80,000	7	"	Louisville.	1883	....
1st Mortgage for \$600,000.....	400,000	6	Jan. & July.	Philadelphia.	1890	....	1st Mort. (Leb. Br. Ext. 73.2m.)	88,000	7	"	"	80-85	....
Kentucky Central:							1st Mort. (Memphis and Ohio)...	3,500,000	7	June & Dec.	New York.	1901	....
2d Mort. (Covington & Lexington)	844,000	7	March & Sept.	New York.	1883	....	1st Mort. (Memp. & Clarksv. Br.)	2,349,710	6*	Feb. & Aug.	"	1902	....
3d Mortgage.....	237,000	7	June & Dec.	"	1886	....	Consol. M. for \$5,000,000 (392 m.)	7,109,000	7	April & Oct.	"	1888	1054
Keokuk and Des Moines:							Louisville Loan.....	849,000	8	"	"	86-97	....
1st Mortgage.....	1,947,000	7	April & Oct.	New York.	1904	....	Louisville Loan (Lebanon Br.)	225,000	6	May & Nov.	"	1896	....
Funded Interest.....	254,300	8	"	"	1884	....	Louisv. Loan (Leb. Br. Exten.)	338,000	6	April & Oct.	Louisville.	1880	99
Keokuk and St. Paul (C.B. & Q.):							Louisv. N. Al. & St. Lo. Air-Line:						
1st Mortgage traffic guar.....	318,000	8	April & Oct.	Boston.	1879	104	1st Mortgage gold, \$25,000 p. m.	2,375,000	7*	Jan. & July.	New York.	1892	....
La Crosse, Trempealeau & Prescott:							Macon and Augusta:						
1st Mort. assumed by O. & N.W.	1,000,000	10	April & Oct.	New York.	1873	....	1st Mortgage end. by Ga. R. R.	300,000	7	Jan. & July.	New York.	1877	....
Lat., Blooming. & Miss. (T.W. & W.)	1,300,000	7*	Feb. & Aug.	New York.	1891	70	1st Mortgage not endorsed....	100,000	7	"	"	1887	....
1st Mortgage gold guar.....	1,300,000	7*	Feb. & Aug.	New York.	1891	70	Construct. Mort. end. by Ga. R.R.	370,000	7	"	"	1879	....
Lat., Muncie & Bloom. (T.W. & W.)	1,500,000	7*	Feb. & Aug.	New York.	1901	40	Macon and Brunswick:						
1st Mortgage gold guar.....	1,500,000	7*	Feb. & Aug.	New York.	1901	40	1st Mort. endorsed by Ga.....	1,000,000	7	Jan. & July.	New York.	1887	....
Lake Erie and Louisville:							1st Mort. " " " " " "	600,000	7	May & Nov.	"	1900	....
1st Mortgage.....	1,092,000	7	April & Oct.	New York.	1892	....	2d Mortgage.....	1,100,000	7	April & Oct.	"	1889	....
2d Mortgage.....	500,000	7	Jan. & July.	"	1903	....	Equipment Mortgage.....	150,000	7	"	"	1879	....
Lake Ontario Shore:							Madison and Portage:						
1st Mortgage (\$20,000 pr. m.)...	1,438,200	7*	Jan. & July.	New York.	1897	....	1st Mort., guar. by Chl. and Sup.	600,000	70	April & Oct.	New York.	1890	....
Lake Shore & Michigan South'n:							Maine Central:						
Sinking Fund Mortgage.....	1,146,000	7	April & Oct.	New York.	1879	....	Consolidated Mortgage.....	2,795,500	7	April & Oct.	Boston.	1912	99
Consol. Mort., S.F., Reg'd. d. }	6,090,000	7	J. A. J. & O.	"	1900	110	\$1,100,000 Loan, tax free.....	758,900	6	Jan. & July.	"	1898	91
Consol. Mort., S.F., Coupot. }	9,105,000	7	Jan. & July.	"	1900	110	Extension (gold) Loan.....	498,500	6	April & Oct.	"	1900	....
2d Consol. Mort. for \$25,000,000.	9,105,000	7	June & Dec.	"	1908	98	1st Mort. (Belfast & Moosehead)	150,000	3*	May & Nov.	Belfast & Bos.	1890	....
Bonds of 1892 (Reg. & Coupon)	3,395,000	7	April & Oct.	"	1882	....	\$1,100,000 (A. & Ken.) Loan...	1,100,000	6	Jan. and July.	Boston.	1890-91	50
Lake Shore Dividend Bonds.....	1,442,000	7	"	"	1899	110	1st Mortgage (Portland & Ken.)	217,300	6	April & Oct.	Augusta.	1885	....
Reg. Mort. (Clev., Pains. & Ash.)	1,000,000	7	Jan. & July.	"	1880	....	Consol. (Port. & Kennebec) Loan	1,168,700	6	June & Dec.	Boston.	1885	831
3d Mort. (") " " " "	1,000,000	7	April & Oct.	"	1892	....	2d Mort. (Somerset & Kennebec)	280,000	6	Jan. & Dec.	"	1878	....
1st Mort. (Mich. S. & Nor. Ind.)	5,250,000	7	May & Nov.	"	1885	....	1st Mort. (Leeds & Farnington)	633,000	6	Jan. & July.	"	1901	....
2d Mort. (") " " " "	2,682,300	7	"	"	1877	....	Bath (Androscoggin) Loan.....	425,000	6	"	"	1891	....
1st Mort. (Cleveland & Toledo)	1,595,000	7	Jan. & July.	"	1885	....	Mansfield & Framing. (B.O. & F.):						
2d Mort. (") " " " "	819,000	7	April & Oct.	"	1886	....	1st Mortgage, guaranteed.....	300,000	7	Jan. & July.	Boston.	1889	954
Mort. Bonds (Buffalo and Erie)	200,000	7	Jan. & July.	"	1882	....	Marietta and Cincinnati:						
Mort. Bonds (") " " " "	300,000	7	March & Sept.	"	1886	....	1st Mortgage, Sterling.....	1,050,000	7*	Feb. & Aug.	London.	1891	....
Mort. Bonds (") " " " "	2,850,000	7	April & Oct.	"	1898	....	1st Mortgage Dollar.....	2,450,000	7	"	Baltimore.	1891	89
1st M. (Detrit, Monroe & Toledo)	924,000	7	Feb. & Aug.	"	1905	....	2d Mortgage Dollar.....	2,500,000	7	May & Nov.	"	1896	341
1st M. (Kalam. & White Pigeon)	400,000	7	Jan. & July.	"	1890	....	3d Mortgage Dollar.....	3,000,000	8	Jan. & July.	"	1900	15
1st M. (School. & Three Rivers)	100,000	8	"	"	1887	....	4th Mortgage.....	2,004,000	8	April & Oct.	"	1908	....
1st M. (Kalamaz. & Schoolcraft)	100,000	8	"	"	1887	....	1st Mort. (Scioto & Hock. Val.)	300,300	7	May & Nov.	"	1888	....
1st M. (Kalam. Allegan & Gr. Rap.)	840,000	8	"	"	1888	....	Marietta, Pittsburg & Cleveland:						
1st M. (Jamestown & Franklin)	433,000	7	"	"	var	....	1st Mortgage gold.....	1,500,000	7*	Feb. & Aug.	New York.	1895	....
2d M. (") " " " "	500,000	7	June & Dec.	"	1894	....	Marquette, Houghton & Ontonagon:						
Lake Shore & Tuscarawas Valley:							1st Mortgage (Marg. & Ont.)...	1,700,000	8	Jan. & Dec.	New York.	1892	89
1st Mortgage gold.....	2,000,000	7*	April & Oct.	Cleveland, O.	1901	....	1st Mort. (Houghton and Ont.)	2,000,000	8	Jan. & July.	"	1892	....
2d Mortgage for \$1,000,000....	698,000	7	"	"	1892	....	Consolidated Mortgage.....	1,454,000	8-10	Various.	"	1892-98	....
Elyria and Black Riv. b'ds ass'd	180,000	7	May & Nov.	"	1893	....	Massachusetts Valley (C. & P. R.):						
Lake Superior & Mississippi:							1st Mortgage guaranteed.....	400,000	6*	Jan. & July.	Boston.	1889	90
1st Mort. akg fund gold tax free.	4,500,000	7*	Jan. & July.	N.Y. Boat-Ph.	1898	20	Maryland and Delaware:						
2d Mort. gold tax free and conv.	3,200,000	7*	April & Oct.	"	1900	....	1st Mortgage.....	850,000	6	May & Nov.	Boston.	1885	20
Income Bonds.....	3,200,000	10	"	"	1902	....	2d Mortgage.....	150,000	6	June & Dec.	"	1889	....
Lawrence (P. Ft. W. & Chl.):							Massillon & Clevel. (C.M. V. & D.):						
1st Mortgage, guaranteed.....	355,000	7	Feb. & Aug.	New York.	1895	....	1st Mortgage guaranteed, gold..	100,000	7*	Jan. & July.	New York.	1890	....
Leavenworth, Atch. & N. West'n:							Maysville and Lexington:						
1st Mort. guar. by Pac. of Mo....	500,000	7	April & Oct.	New York.	1890	....	1st Mortgage.....	600,000	7*	Jan. & July.	New York.	1890	....
Leaven, Lawrence & Galveston:							Memphis and Charleston:						
1st Mort. akg fund conv. gold....	5,000,000	10	Jan. & July.	N. Y. & Bos.	1899	25	1st Mortgage, Convertible.....	1,293,000	7	March & Sept.	New York.	1880	87
1st Mort. (K. C. & San. Fe) guar.	720,000	10	May & Nov.	Boston.	1890	....	2d Mortgage.....	1,000,000	7	Jan. & July.	"	1885	....
1st Mort. (Southern Kan.) guar.	180,000	8	June & Dec.	"	1891	....	Tennessee State Loan.....	1,314,142	6	"	"	1873-78	....
Lehigh and Lackawanna:							Income Bonds.....	600,000	10	March & Sept.	"	1890	....
1st Mortgage tax free.....	300,000	7	Feb. & Aug.	Philadelphia.	1897	....	Memphis and Little Rock:						
Lehigh Valley:							1st Mortgage (Land Grant)....	1,300,000	8	May & Nov.	New York.	1890	....
1st Mortgage (new loan).....	5,000,000	6	June & Dec.	Philadelphia.	1893	110	2d Mortgage.....	1,000,000	8	"	"	1890	....
1st Mortgage (") reg.....	6,000,000	6	"	"	1893	111	Michigan Air Line (Mich. Cent.):						
2d Mortgage for \$6,000,000....	6,000,000	7	March & Sept.	"	1910	114	1st Mort. (South Bend Div.) ass'd	200,000	8	May and Nov.	New York.	1890	....
General Mort. for \$40,000,000.	5,000,000	6*	June & Dec.	"	1923	97	Michigan Central:						
General Mort., registered.....	5,000,000	6*	"	"	1922	97	1st Mortgage, convertible.....	356,000	8	April & Oct.	Boston.	1882	....
Lewisb. Centre & Spruce C. (P. & E.):							1st Mortgage sinking fund conv.	2,179,000	8	"	"	1882	114
1st Mortgage.....	1,543,000	7	May & Nov.	Philadelphia.	1902								

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Minneapolis & St. L. (B. C. R. & N. Y.)	\$ 150,000	7*	Jan. & July.	New York.	1911	....	N. O. Jack. & Gt. N. (N. O. St. L. & C. Y.)	\$ 3,000,000	8	Jan. & July.	New York.	1886	....
1st Mortgage gold, guaranteed..	150,000	7*	Jan. & July.	New York.	1911	....	2d Mortgage for \$3,000,000.....	1,500,000	8	April & Oct.	"	1890	....
Minnesota and North Western:							Consol. Mort. for \$3,000,000.....	3,000,000	7*	Jan. & July.	"	1912	....
1st Mort. gold, skg fd & tax free	20,000 pm	7*	Jan. & July.	Detroit.	1890	....	New Orleans, Mobile and Texas:						
Mississippi Cent. (N. O. St. L. & Chi.)							1st Mort. (Mobile to N. Orleans)	4,000,000	7*	Jan. & July.	N. Y. & Lond.	1915	....
1st Mortgage	1,012,500	7	May & Nov.	New York.	74-'84	....	1st Mort. (N. Orleans to Texas)	7,250,000	8	"	"	1915	....
2d Mortgage	2,000,000	8	Feb. & Aug.	"	1886	....	2d Mort. endorsed by Louisiana.	2,825,000	8	"	"	1915	....
General Mort. for \$3,000,000 gold	3,705,500	7*	May & Nov.	"	1912	....	New York, Boston and Montreal:						
Mississippi, Ouchita & Red Riv.:							1st Mortgage for \$12,250,000.....	6,617,500	7*	Feb. & Aug.	N. Y. or Lond.	1903	....
1st Mortgage gold	2,040,000	7*	Jan. & July.	.....	1900	....	New York & Canada (D. & H. C.):						
Mississippi and Tennessee:							1st Mort. for \$200,000, guar.....	4,000,000	6*	May & Nov.	London.	1904	....
1st Mortgage	600,000	7	April & Oct.	Memphis.	1876	....	New York Central & Hudson R.:						
Consolidated Mortgage	1,254,000	8	Jan. & July.	"	81-'93	....	Debt Certificates (N. Y. Cent.)	6,682,900	6	May & Nov.	New York.	1883	1051
Tennessee State Loan	299,811	.....	.....	"	.....	....	Bonds for B. & N. F. st. k (")	74,500	6	May & Nov.	"	1883	....
Mississippi Valley and Western:							Bonds for R. R. Stocks (")	692,000	6	"	"	1883	1041
1st Mortgage \$20,000 p. m.	800,000	7	Feb. & Aug.	New York.	1902	....	Bonds for Real Estate (")	162,000	8	"	"	1883	1041
Missouri, Iowa and Nebraska:							Bonds of 1854 renewed (")	2,391,000	6	June & Dec.	"	1887	106
1st Mortgage gold, sinking fund.	2,000,000	7*	June & Dec.	.....	1910	....	2d Mort. (Hudson River) S. F.	1,794,000	7	"	"	1885	1121
Missouri, Kansas and Texas:							Bonds of 1871, tax free.....	1,950,000	7	April & Oct.	"	1891	....
1st Mort. (U. Pac. S. Br.) skg fund	3,223,000	6*	Jan. & July.	New York.	1899	....	1st Mort., coup. } for \$30,000,000	18,465,000	7	Jan. & July.	"	1903	120
1st Mort. (Teb. & Neesho) S. F.	362,000	7*	June & Dec.	"	1903	....	1st Mort., reg'd }	9,733,333	6*	"	London.	1903	....
Consol. Land Grant, skg fd gold	10,418,000	7*	Feb. & Aug.	"	1904	44	New York and Harlem:						
Additional Consol. Mort.	2,500,000	7	"	"	1905	....	Consolidated Mortgage of 1863..	103,000	6	Feb. & Aug.	New York.	1893	....
Further Add. Consol. Mort.	600,000	7	"	"	1906	....	Sinking Fund Mortgage of 1861.	107,704	7	Jan. & July.	"	1881	....
Missouri River, Ft. Scott & Gulf:							Consol. Mort. of 1872, coupon.	10,500,000	7	May & Nov.	"	1900	121
1st Mortgage, Land Grant, S. F.	5,000,000	10	Jan. & July.	New York.	1889	76	Consol. Mort. of 1872, reg.	.....	7	"	"	1900	1201
2d Mortgage	2,000,000	10	April & Oct.	N. Y. & Bost.	1890	111	N. York, Housatonic & Northern:						
Mobile and Girard.							1st Mortgage	1,500,000	7*	April & Oct.	New York.	1902	....
1st Mortgage	377,800	7	Jan. & July.	Savannah.	1876	....	New York, Kingston & Syracuse:						
2d Mort. end. by Cent. R. R. of Ga.	300,000	8	"	New York.	1889	....	1st Mort. for \$4,000,000.....	2,500,000	7*	Jan. & July.	New York.	1902	....
Plain bonds	33,500	8	"	Savannah.	1887	....	New York, N. Haven & Hartford:						
Mobile and Montgomery:							1st Mort. (Harlem & Portchester)	2,000,000	7	.....	New York.	1903	....
1st Mort. end. by State of Ala.	2,434,000	8*	May & Nov.	New York.	1900	....	New York and New England:						
2d Mortgage	800,000	8	"	"	1900	....	1st mortgage, old.....	923,000	7	March & Sept.	Boston.	1884	....
Mobile and Ohio:							1st mortgage, new.....	343,000	7	Jan. & July.	"	1905	....
1st Mortgage Sterling	5,686,000	6*	May & Nov.	Mo. & Lond.	1883	....	New York and Oswego Midland:						
Interest bonds	1,524,300	8	"	Mobile.	76-'83	....	1st Mortgage gold, tax free.....	8,000,000	7*	Jan. & July.	New York.	1894	....
Sterling Interest bonds	769,920	6*	"	London.	1883	....	2d Mortgage convertible.....	2,500,000	7	May & Nov.	"	1896	....
Tennessee Substitution Bonds..	1,688,000	7*	Jan. & July.	N. Y. & Lond.	1901	....	2d Mortgage non-convertible.....	1,500,000	7	"	"	1896	....
Special Mort. (Gainesville Br.)	58,000	8	May & Nov.	Mobile.	1877	....	3d Mort., Equipment.....	5,800,000	7	"	"	....	....
2d Mortgage	1,458,868	8	March	"	1877	....	1st Mort., (West. Extension).....	2,425,000	7	"	"	....	....
Consol. Mort. for \$15,000,000.....	77,650	7*	Jan. & July.	N. Y. & Lond.	1904	....	Consolidated Mortgage.....	1,200,000	7	"	"	....	....
Convertible 3 per cent. bonds..	977,650	8	M. J. S. & D.	New York.	.....	....	New York, Providence & Boston:						
Montclair (N. Y. and O. Mid.):							1st Mortgage	76,000	6	Feb. & Aug.	New York.	1878	....
1st Mortgage gold, guar.	1,800,000	7*	March & Sept.	New York.	....	....	Extension Bonds.....	250,000	6	May & Nov.	"	78-'81	....
2d Mortgage	750,000	7	"	"	....	....	General Mort. for \$1,000,000.....	837,000	7	Jan. & July.	"	1899	....
Income Mortgage	888,400	7	"	"	....	....	Norfolk & Petersburg (A. M. & O.):						
Montgomery and Erie (Erie):							1st Mortgage	306,000	8	Jan. & July.	New York.	1877	88
1st Mortgage	127,600	7	May & Nov.	New York.	1888	....	1st Mortgage	157,000	7	"	"	1877	82
2d	47,000	7	April & Oct.	"	1887	....	2d Mortgage	454,000	8	"	Norfolk.	1893	86
Montgomery and Eufaula:							North Carolina:						
1st Mortgage end. by Ala. gold.	1,040,000	8*	March & Sept.	New York.	1886	....	1st Mortgage	210,000	8	May & Nov.	Co's Shops, N.C.	1883	....
1st Mortgage not endorsed	330,000	8	June and Dec.	"	1900	....	North Eastern (S. Car.):						
Monticello and Port Jervis:							1st Mortgage	820,000	8	March & Sept.	Charleston.	1899	....
1st Mortgage gold, tax free.....	500,000	7*	J. A. J. & O.	New York.	1890	....	2d Mortgage	282,500	8	"	"	1899	....
Morris and Essex (D. L. & W.):							North Missouri (St. L., K. C. & N. Y.)						
1st Mortgage sinking fund, guar.	5,000,000	7	May & Nov.	New York.	1914	119	1st Mortgage	3,000,000	7	Jan. & July.	New York.	1895	1041
2d Mortgage guar.	3,000,000	7	Feb. & Aug.	"	1891	104	North Pennsylvania:						
Convertible bonds	384,000	7	Jan. & July.	"	1900	74	1st Mortgage	1,830,500	6	Jan. & July.	Philadelphia.	1885	108
Construction bonds	573,000	7	Feb. and Aug.	"	1889	94	2d Mortgage	1,500,000	7	May & Nov.	"	1896	1131
Gen'l M. (lat on Boonton Br.) gr.	4,991,000	7	April & Oct.	"	1901	98	General Mortgage	2,035,000	7	Jan. & July.	"	1903	1031
Special Mortgage	1,025,000	7	"	"	1915	87	North Shore (Flush., N. S. & Cent):						
Consol. mort. for \$25,000,000 guar	3,29,000	7	June & Dec.	"	1915	87	1st Mortgage	135,000	7	Feb. & Aug.	New York.	1887	....
Nashville, Chattanooga & St. Louis:							Northern Central:						
1st Mort., endorsed by Tenn.	1,100,000	6	Jan. & July.	New York.	74-'83	....	1st Mortgage, Md. State loan...	1,500,000	6	J. A. J. & O.	Annapolis.	Irred.	....
2d Mort. (held by U. S. Gov.)	1,000,000	4	"	"	71-'91	....	2d Mortgage S. F. Coupon.....	1,490,000	6	Jan. & July.	Baltimore.	1885	103
New Mortgage	4,700,000	7	"	"	1913	961	3d Mortgage Coupon.....	1,126,000	6	April & Oct.	Phila. & Balt.	1900	05
Nashville and Decatur (L. & Nash.):							Mortgage coupon.....	2,599,000	6*	Jan. & July.	Baltimore.	1900	091
1st Mortgage sinking fund, guar.	1,900,000	7	Jan. & July.	New York.	1900	971	Mortgage registered.....	205,000	6*	April & Oct.	"	1900	....
2d Mortgage gold	206,000	6*	April & Oct.	Nashville.	1887	....	Consol. General Mort. S. F.....	2,925,000	6*	Jan. & July.	Lond. & Balt.	1904	....
Nashua and Lowell:							Second General Mort. coupon..	3,000,000	6	"	Baltimore.	1926	....
Bonds for freight depot.....	200,000	6*	Feb. & Aug.	Boston.	1892	104	Second General Mort. coupon..	1,000,000	6	"	"	1926	....
Newark & New York (C. of N. J.):							Northern New Jersey (Erie):						
1st Mortgage guar.	600,000	7	Jan. & July.	New York.	1891	....	1st Mortgage skg fd guar.....	400,000	7	Jan. & July.	Jersey City.	1878	....
Newark, Somerset & Stralville:							Northern Pacific:						
1st Mortgage gold	800,000	7*	May & Nov.	New York.	1889	98	1st Mort. on R. R. & lands gold..	4,000,000	7.5*	Jan. & July.	New York.	1900	22
New Bedford:							Northwestern Virginia:						
1st Mort. (New Bed. & Taunton)	171,500	6	Jan. & July.	Boston.	1881	905	3d Mort., assumed by B. and O.	140,000	6	Jan. & July.	Baltimore.	1885	100
New Issue for \$380,000.....	400,000	7	"	"	1894	105	Northwestern Union (C. & N. W.):						
New Haven and Derby:							1st Mortgage	3,500,000	7*	March & Sept.	New York.	1917	....
1st Mortgage	525,000	7	Various.	New Haven.	98-'00	....	Norwich & Worcester (B. H. & E.):						
New H. Middle'n & Willmar:							1st Mort. Mass. Loan, skg. fd.	400,000	6*	Jan. & July.	Boston.	1877	....
1st Mortgage (coup. & reg.)	3,000,000	7	May & Nov.	New York.	1889	....	Construction Bonds.....	400,000	6	March & Sept.	"	1897	....
2d Mortgage	2,000,000	7	"	"	1881	....	Nyack and Northern:						
New Haven and Northampton:							1st Mortgage	150,000	7	Jan. & July.	New York.	1890	....
1st Mortgage	1,000,000	7	Jan. & July.	N. Y. & N. H.	1899	....	Ogdensburg and Lake Champlain:						

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coln."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Oil Creek (Pittab., T. & Buffalo):	\$						Philadelphia, Wilmington & Balt:	\$					
1st Mortgage.....	580,000	7	April & Oct.	Philadelphia.	1896	58	Mortgage Loan, convertible.....	262,000	6	Jan. & July.	Phila. & Bost.	1884	103 1/2
Omaha and Northwestern:							Loan of 1867.....	1,000,000	6	April & Oct.	" "	1887	103 1/2
1st Mort. Land Grant, Gold.....	16,000 pm	7 3/4	Jan. & July.	New York.	1901	....	Loan of 1872.....	700,000	6	" "	" "	1892	104 1/2
Omaha and Southwestern:							Loan of 1875.....	800,000	6	" "	" "	1900	106 1/2
1st Mortgage \$20,000 p. m.....	1,024,000	8	June & Dec.	Boston.	1899	104 1/2	Pickering Valley (Phila. & Rdg.):						
Orange, Alex. and Manassas—							1st Mortgage, guaranteed.....	331,500	7	April & Oct.	Philadelphia.	1900	53
See Wash. C., Va. Mid. & Gt. So.							Pittsburg, Cin. & St. Louis (Pa.):						
Oregon and California:							1st Mort. (Col. & Newark Div.)	775,000	7	Jan. & July.	Philadelphia	1890	....
1st Mortgage gold.....	10,950,000	7 1/2	April & Oct.	New York.	....	....	1st Mort. (Steub. & Ind.) conv.	3,000,000	6	Monthly.	New York.	1884	....
Osage Valley & Southern Kansas:							Consol. Mortgage for \$10,000,000.	6,222,000	7	Feb. & Aug.	Philadelphia.	1890	50
1st Mortgage (5-20 years).....	200,000	10	Jan. & July.	New York.	1884	....	Consolidated 2d Mortgage.....	6,000,000	7	April & Oct.	" "	1913	....
Oshkosh & Miss. (C. M. & S. P.):							Pittsburg, Ft. Wayne & Chicago:						
1st Mortgage.....	240,000	8	Jan. & July.	New York.	1891	....	1st Mortgage (Series A).....	875,000	7	Jan. & July.	New York.	1912	113 1/2
Oswego and Rome (R. W. & O.):							1st Mortgage (Series B).....	875,000	7	Feb. & Aug.	" "	1912	....
1st Mortgage.....	500,000	7	May & Nov.	New York.	1916	....	1st Mortgage (Series C).....	875,000	7	March & Sept.	" "	1912	....
Income Mortgage.....	112,100	6	Feb. & Aug.	" "	1891	....	1st Mortgage (Series D).....	875,000	7	April & Oct.	" "	1912	....
Oswego and Syracuse (D. L. & W.):							1st Mortgage (Series E).....	875,000	7	May & Nov.	" "	1912	....
1st Mortgage, guaranteed.....	201,000	7	May & Nov.	New York.	1885	....	1st Mortgage (Series F).....	875,000	7	June & Dec.	" "	1912	....
Ottawa, Oswego & Fox River:							2d Mortgage (Series G).....	800,000	7	Jan. & July.	" "	1912	113
1st Mortgage guar. by C. B. & Q.	1,079,000	8	Jan. & July.	N. Y. & Bost.	1900	110	2d Mortgage (Series H).....	800,000	7	Feb. & Aug.	" "	1912	....
Owensboro' and Russellville.							2d Mortgage (Series I).....	800,000	7	March & Sept.	" "	1912	....
1st Mortgage for \$1,500,000.....	1,500,000	8	Feb. & Aug.	New York.	1892	....	2d Mortgage (Series J).....	800,000	7	April & Oct.	" "	1912	....
Pacific of Missouri:							2d Mortgage (Series K).....	800,000	7	May & Nov.	" "	1912	....
1st Mortgage gold.....	7,000,000	6 1/2	Feb. & Aug.	New York.	1888	101	2d Mortgage (Series L).....	800,000	7	June & Dec.	" "	1912	....
2d Mortgage sinking fund.....	2,650,000	7	Jan. & July.	" "	1891	92	3d Mortgage.....	2,000,000	7	April & Oct.	" "	1912	104 1/2
3d Mortgage.....	4,000,000	7	May & Nov.	" "	....	....	Construction bonds of Jan. 1, '70	100,000	7	Jan. & July.	New York.	1887	....
St. Louis County Debt.....	700,800	7	Monthly.	St. Louis.	1885	....	Equipment bonds.....	1,000,000	8	March & Sept.	" "	1894	....
Real Estate Bonds.....	800,000	8	May & Nov.	New York.	1892	....	Pittsburg, Va. and Charleston:						
1st Mort. (Carondelet Branch).....	500,000	6 1/2	April & Oct.	" "	1893	70	1st Mortgage.....	700,000	7	April & Oct.	New York.	1902	....
Paducah and Memphis:							Pittsburg, Wash. & Baltimore:						
1st Mortgage gold for \$2,805,000.	1,541,000	7 1/2	Feb. & Aug.	New York.	1902	....	1st Mort. (Pittab. & Conn'sville)	4,000,000	7	Jan. & July.	Baltimore.	1898	90 1/2
Panama:							2d Mort. do. (Balt. Loan).....	5,000,000	6	May & Nov.	" "	1902	....
General Mortgage, stg £597,800.	2,905,368	7 1/2	April & Oct.	London.	1897	....	1st Mort. (Turtle Cr. Div. 104 m)	400,000	6	Feb. & Aug.	Pittsburg.	1889	....
Paris and Decatur:							Real Estate Mortgage.....	100,000	8	.....	Baltimore.	1883	....
1st Mortgage gold, S. F.....	1,200,000	7 1/2	Jan. & July.	N. Y. & Lond.	1892	....	Plymouth, Kankakee & Pacific:						
Paterson and Newark (Erie):							1st Mortgage for \$3,000,000.....	20,000 pm	7 1/2	Jan. & July.	New York.	1901	....
1st Mortgage guaranteed.....	500,000	7	Jan. & July.	New York.	1878	....	Port Huron and Lake Michigan:						
Pekin, Linc. & Decatur (TW & W):							1st Mortgage gold, for \$1,800,000	1,800,000	7 1/2	May & Nov.	New York.	1899	....
1st Mortgage, guaranteed.....	1,076,000	7	Feb. & Aug.	New York.	1900	60	Portland & Ogdensburg (Me. & N. H.):						
Pemberton & Hights (UC of NJ):							1st Mort. (Maine Section) gold.	800,000	6 1/2	Jan. & July.	Boston.	1900	....
1st Mortgage guaranteed.....	160,000	7	Jan. & July.	Philadelphia.	1889	105	Consol. Mort. gold, for \$3,300,000	749,000	6 1/2	May & Nov.	" "	1901	15
Peninsular (Mich.) Railway:							Portland and Ogdensburg (Vt.):						
1st Mortgage gold (S. F.) 1st series	1,800,000	7 1/2	May & Nov.	N. Y. or Lond.	1899	....	1st Mortgage gold, for \$2,300,000	1,200,000	6 1/2	May & Nov.	N. Y. & Bost.	1891	46
1st Mortgage gold (S. F.) 2d series	2,000,000	7 1/2	" "	" "	1900	....	Portland and Oxford Central:						
2d Mortgage.....	640,000	7	Feb. and Aug.	New York.	1891	....	1st Mortgage of 1893.....	250,000	8	Jan. & July.	Portland.	1883	....
Pennsylvania:							Portland and Rochester:						
1st Mort. (Harrisburg to Pittab'g)	4,970,000	6	Jan. & July.	Philadelphia.	1880	104 1/2	1st Mort. (Portland Loan) sgs f'd	700,000	6	Jan. & July.	Boston.	1887	....
General Mortgage.....	10,999,760	6	J. A. J. & O.	Philadelphia.	1910	106 1/2	1st Mortgage (equal lien).....	100,000	7	April & Oct.	" "	1887	....
General Mortgage, registered.	10,999,760	6	" "	" "	1910	106 1/2	2d Mort. (Portland Loan).....	396,500	6	Mar. & Sept.	" "	1891	....
Consolidated Mortgage.....	29,250,000	6 1/2	Jan. & July.	London.	1905	98	Port Royal (S. C.):						
State lien for \$7,500,000, sgs f'd	4,572,110	5	April & Oct.	Philadelphia.	177-90	....	1st Mortgage gold, sgs f'd.....	2,000,000	7 1/2	May & Nov.	N. Y. & Lond.	1889	....
Pennsylvania Coal:							1st Mort. gold, guar. by Ga. R. R.	500,000	7 1/2	" "	" "	1889	....
1st Mortgage.....	487,500	7	Feb. and Aug.	New York.	1881	....	Portsmouth, Gt. Falls & Conway:						
Pennsylvania and Delaware:							1st Mort. guar. by Eastern R. R.	514,000	7	June and Dec.	Boston.	1883	50
1st Mortgage.....	1,083,000	7	Feb. & Aug.	Philadelphia.	1903	....	Poughkeepsie and Eastern:						
2d Mortgage.....	519,000	7	April & Oct.	" "	1903	....	1st Mort. gold, conv. & tax free..	644,500	7 1/2	Jan. & July.	New York.	1910	....
Pennsylvania & New York (L. V.):							2d Mortgage.....	78,000	7	" "	" "	....	....
1st Mortgage guaranteed.....	1,500,000	7	June & Dec.	Philadelphia.	1896	114	Providence and Worcester:						
1st Mortgage guaranteed.....	1,500,000	7	" "	" "	1904	....	1st Mortgage.....	500,000	6	Jan. & July.	Providence.	1880	....
Peoria & Bureau Val (O. R. L. & P.):							Stoughton Branch bonds.....	1,000,000	6	" "	" "	....	....
1st Mortgage guaranteed.....	600,000	8	Jan. & July.	New York.	1877	....	Quincy, Alton and St. Louis:						
Peoria & Hannibal (C. B. & Q.):							1st Mortgage gold.....	1,000,000	7 1/2	May & Nov.	Philadelphia.	1893	....
1st Mortgage, traffic guarantee.	277,000	8	Jan. & July.	Boston.	1878	100 1/2	Quincy and Palmyra:						
Peoria, Pekin and Jacksonville:							1st Mort. assumed by H. & St. Lo.	500,000	8	Feb. & Aug.	New York.	1892	....
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1894	....	Quincy and Toledo (T. W. & W.):						
2d Mort. conv. & tax free.....	1,000,000	7	April & Oct.	" "	1900	....	1st Mortgage, guaranteed.....	500,000	7	May & Nov.	New York.	1890	70 1/2
Peoria and Rock Island:							Quincy & Warsaw (C. B. & Q.):						
1st Mort. gold, conv. & tax free.	1,500,000	7 1/2	Feb. & Aug.	N. Y. & Lond.	1900	....	1st Mortgage, guaranteed.....	725,000	8	Jan. & July.	Boston.	1890	110
2d Mortgage.....	150,000	10	Jan. & July.	New York.	1900	....	Reading and Columbia (P. & R.):						
Perkinston (Phila. and Rdg):							1st Mort., Coupon, guaranteed.....	650,000	7	March & Sept.	New York.	1892	95
1st Mortgage, guaranteed.....	619,000	6	April & Oct.	Philadelphia.	1897	75	2d Mort., Coupon, guaranteed.....	360,000	7	June & Dec.	Columbia.	1894	....
Petersburg:							Rensselaer and Saratoga:						
1st Mortgage (Installments).....	341,500	8	Jan. & July.	New York.	179-99	84 1/2	2d Mortgage.....	300,000	7	Jan. & July.	Troy.	1880	110
2d Mortgage.....	500,000	8	" "	" "	1902	....	3d Mortgage.....	150,000	7	" "	" "	1887	....
Philadelphia and Atl. City:							1st Mort. (Saratoga & Whitehall)	400,000	7	March & Sept.	New York.	1886	....
Mortgage for \$500,000.....	350,000	7	Jan. & July.	Philadelphia.	1907	....	1st Mort. (Troy, Salem & Rutl.)	500,000	7	May and Nov.	" "	1890	....
Philadelphia and Baltimore Cent:							1st Mortgage (Glenn's Falls).....	125,000	7	Jan. & July.	" "	1894	....
1st Mortgage (Penn. Div. 36 1/2 m.)	800,000	7	Jan. & July.	Philadelphia.	1879	....	Consol. Mort. for \$2,000,000.....	1,783,500	7	May and Nov.	" "	1921	99
1st Mortgage (Md. Div. 91 m.)...	300,000	8	" "	" "	1891	....	New Gen'l Mort. for \$6,000,000.	1,092,000	6 1/2	.....	" "	....	....
2d Mortgage (Pa. & Md. 46 m.)...	400,000	7	" "	" "	1900	....	Richmond and Danville:						
Philadelphia and Erie (Penn.):							1st Mortgage.....	600,000	6	Jan. & July.	Richmond.	1880	....
1st Mort. (Sumbury & Erie 40 m)	1,000,000	7	Apr. and Oct.	Philadelphia.	1897	110	Virginia State Loan, sgs fund.	187,800	6	" "	" "	1875	....
1st Mortgage.....	5,000,000	6	" "	" "	1881	100 1/2	1st Mortgage guar. bonds.....	500,000	8	.....	" "	1888	....
2d Mortgage.....	3,000,000	6	Jan. & July.	" "	1888	98	1st Mort. (Peldmont Branch)...	500,000	6 1/2	April & Oct.	N. Y. or		

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Saginaw Valley and St. Louis:							South Carolina:						
1st Mortgage.....	340,000	8	May & Nov.	Saginaw.	1892	....	1st Mortgage Sterling.....	1,482,667	5	Jan. & July.	London.	'82-'88	....
Saint Croix and Penobscot:							1st Mortgage (L.) currency.....	1,081,800	7	" " "	New York.	'78-'88	....
1st Mort. (Cal. & Baring).....	96,200	6	Jan. & July.	Calais, Me.	1879	....	2d Mort. for \$3,000,000.....	1,236,500	7	April & Oct.	"	1902	....
2d Mort. (").....	17,500	6	" " "	"	1879	....	Domestic (I) Bonds.....	1,084,500	7	April & Oct.	Charleston.	1891	....
Calais Loan (Lewey's Island)...	116,000	6	June & Dec.	"	1876	....	Domestic (K) Bonds.....	63,500	6	Jan. & July.	"	'80-'92	....
St. Joseph & Denver City:							South Georgia and Florida:						
1st Mort. (E. D.) gold tax free...	1,500,000	8	Feb. & Aug.	N. Y. & Lond.	1899	....	1st Mort. assumed by Atl. & Gulf	464,000	7	May & Nov.	New York.	1888	....
1st M. (W.D.) land grant, g'd tax fr	5,500,000	8	" " "	"	1900	....	2d Mort.	200,000	7	" " "	"	1889	....
St. Joseph and St. Louis:							South Mountain Iron (Cumb. Val.):						
1st Mortgage.....	1,000,000	6	May & Nov.	New York	1893	....	1st Mortgage guaranteed.....	200,000	6	June & Dec.	Philadelphia.	1888	....
St. Louis, Alton and Terre Haute:							2d Mortgage for \$200,000.....	177,500	7	March & Sept.	"	1884	....
1st Mortgage skg fd. (Series A)	1,100,000	7	Jan. & July.	New York.	1894	....	South and North Alabama:						
1st Mortgage skg fd. (Series B)	1,100,000	7	April & Oct.	"	1894	107	1st Mort. endor. by Ala. gold...	391,000	8	Jan. & July.	New York.	1890	....
2d Mortgage skg fd. (Series C)	1,400,000	7	Feb. & Aug.	"	1894	85	Sterling Mort., guar. by L. & N.	21,638,000	6	May & Nov.	London.	....	....
2d Mortgage preferred (Series D)	1,400,000	7	May & Nov.	"	1894	....	South Pacific (St. Louis & San F.):						
2d Mortgage preferred (Series E)	1,700,000	7	" " "	"	1894	67	1st Mortgage gold, assumed....	7,194,500	6	Jan. & July.	New York.	1888	77
2d Mortgage Income (Series F)	1,700,000	7	" " "	"	1894	....	South Shore (Mass.):						
Equipment Mortgage.....	300,000	10	March & Sept.	"	1894	....	1st Mortgage, sinking fund.....	150,000	6	April & Oct.	Boston	'80-'81	99 1/2
St. Louis, Iron Mt. and Southern:							South Side, Va. (A., M. and O.):						
1st Mort. (E. D.) gold tax free...	4,000,000	7	Feb. & Aug.	New York.	1892	104	1st preferred bonds.....	675,000	8	Jan. & July.	New York.	'84-'90	100
2d Mort. (").....	6,000,000	7	May & Nov.	"	1897	56	2d preferred bonds.....	621,000	6	" " "	"	'84-'90	73 1/2
1st Mort. L.G. (Arkansas Br.)	2,500,000	7	June & Dec.	"	1897	....	3d preferred bonds.....	452,800	6	" " "	"	'84-'90	65
1st Mort. (Calro, Ark. & Tex.)	1,500,000	7	" " "	"	1897	....	Southern Central (N. Y.):						
Consolidated Mortgage.....	1,500,000	7	" " "	"	1899	....	1st Mortgage, skg fund conv.....	1,500,000	7	Feb. & Aug.	New York.	1890	....
St. Louis, Jacksonville & Chicago:							2d Mortgage.....	600,000	7	March & Sept.	"	1882	108
1st Mortgage.....	2,920,000	7	April & Oct.	New York.	1894	....	Southern Iowa and Cedar Rapids:						
2d Mortgage.....	548,000	7	Jan. & July.	"	1896	....	1st Mortgage gold.....	1,500,000	7	May & Nov.	New York.	1900	....
St. Louis, Kansas City & North:							Southern of L. I.						
1st Mortgage (North Missouri)	6,000,000	7	Jan. & July.	New York.	1895	101 1/2	1st Mortgage (South Side R. R.)	750,000	7	March & Sept.	New York.	1887	....
Real estate & 2d M. for \$3,000,000	993,000	7	March & Sept.	"	1899	....	2d Mort., S. B. Fund.....	1,500,000	7	May & Nov.	"	1900	80
St. Louis, Lawrence and Denver:							Southern Minnesota:						
1st Mort. guar. by Atl. and Pac.	1,020,000	6	Jan. & July.	New York.	1901	....	1st Mortgage land grant tax free	3,340,000	8	Apr. & Oct.	New York.	'78-'88	....
St. Louis and South Eastern:							2d Mortgage, land grant.....	1,252,000	7	Jan. & July.	"	1890	....
1st Mort. gold skg fund conv.....	2,207,000	7	May & Nov.	New York.	1894	....	Southern (Cal.) Pacific:						
1st M. (Evans, D.) gold skg fd. con	1,000,000	7	" " "	"	1896	....	1st Mortgage gold for \$28,000,000.	11,000,000	6	April & Oct.	New York.	....	....
1st Mort. (Evans, H. & Nash.)	1,000,000	7	Jan. & July.	"	1897	....	Southern Pennsylvania:						
Consol. Mort. Skg. Fund.....	2,000,000	7	Feb. & Aug.	"	1902	....	1st Mortgage gold.....	625,000	7	March & Sept.	Philadelphia.	1900	....
St. Louis, Van & T. H. (T.H. & L.):							2d Mortgage gold.....	88,000	7	" " "	"	1880	....
1st Mortgage, guaranteed.....	1,899,000	7	Jan. & July.	New York.	1897	....	South Western (Gen. of Ga.):						
2d Mortgage (A.) guaranteed.....	1,600,000	7	May & Nov.	"	1898	....	Plain Bonds, various conv.....	391,000	7	various.	Macon.	'72-'86	....
2d Mortgage (B.) convertible.....	1,000,000	7	" " "	"	1898	....	1st Mortgage (Muscooge) conv..	300,000	7	" " "	"	'72-'76	....
St. Louis and San Francisco:							Spartanburg and Union:						
2d Mortgage A for \$500,000.....	319,840	6	May & Nov.	New York.	1906	....	1st Mortgage, end. by S. Car...	350,000	7	Jan. & July.	Charleston.	1879	....
2d Mort. B. & C for \$5,200,000...	4,959,142	2	" " "	"	1906	....	1st Mortgage not endorsed.....	198,370	7	" " "	"	1879	....
St. Paul and Pacific 1st Division:							Springfield, Athol & Northeastern:						
1st Mort. (St. P. to St. Anth.) 10m.	120,000	8	March & Sept.	New York.	1892	....	1st Mortgage.....	416,000	7	Jan. & July.	Boston.	'83-'91	....
1st M. (St. Paul to Wabash) 80m.	366,000	7	Jan. & July.	"	1892	....	Springfield & Illinois S. Eastern:						
2d Mort. (") & 1st land gr.	1,145,750	7	June & Dec.	"	1892	....	1st Mortgage gold, tax free.....	3,400,000	7	Feb. & Aug.	New York.	1899	....
1st M. (Main L.) R.R. & Lands.	3,000,000	7	May & Nov.	London.	....	....	2d Mortgage gold, tax free.....	446,000	7	April & Oct.	"	1900	....
2d M. (") R. R. & Lands.	8,500,000	7	" " "	"	....	....	Springfield and Northwestern:						
General Mortgage for \$15,000,000	....	7	" " "	"	....	....	1st Mortgage gold, skg fund....	500,000	7	Feb. & Aug.	New York.	1901	....
St. Paul, Stillwater & Taylor's F.:							Staten Island:						
1st Mortgage.....	450,000	8	Jan. & July.	New York.	1901	....	1st Mortgage.....	200,000	7	Jan. & July.	New York.	1886	55
Salem (West Jersey):							Stanstead, Shefford and Chambly:						
1st Mortgage guar.....	100,000	6	Jan. & July.	Philadelphia.	1878	....	1st Mort., Guar. by Cent. Verm.	500,000	7	Jan. & July.	Boston.	1887	35
Salem and Lowell (B. & L.):							Sullivan (Central Verm.):						
1st Mortgage.....	226,900	6	Feb. & Aug.	Boston.	1878	80	2d Mortgage.....	250,000	6	Feb. & Aug.	Boston.	1881	....
Sand, Mansfield & Newark (B. & O.)							Sullivan and Erie:						
1st Mortgage guaranteed.....	2,301,000	7	Jan. & July.	New York.	1900	91	1st Mortgage, skg fund.....	1,000,000	7	May & Nov.	New York.	1886	....
Saratoga & Whitehall (R. & S.):							Summit Branch:						
1st Mortgage, guaranteed.....	400,000	7	March & Sept.	New York.	1886	....	1st Mortgage.....	800,000	7	Jan. & July.	N.Y., Bost. Ph.	1904	97 1/2
Savannah, Albany & Gulf (A. & G.):							Sunbury and Lewiston:						
Sectional Mort.....	310,000	7	Jan. & July.	New York.	Var.	....	1st Mortgage gold.....	1,200,000	7	April & Oct.	Philadelphia.	1890	....
Savannah and Charleston:							Income Mort. gold.....	200,000	6	" " "	"	1891	....
1st Mortgage (Sav. & Char.).....	500,000	7	Jan. & July.	New York.	1889	....	Suspens. Bridge & Erie Junc. (E.):						
State guaranteed (G. & S.) bonds.	805,000	6	March & Sept.	Charleston.	1877	....	1st Mortgage.....	1,000,000	7	" " "	New York.	....	....
Funded Interest bonds, guar.....	111,800	7	" " "	New York.	1889	....	Syracuse, Bing. & N.Y. (D.L. & W.):						
Savannah, Griffin & North Ala.:							1st Mortgage.....	1,750,000	7	April & Oct.	New York.	1906	....
1st Mortgage for \$500,000 guar...	152,000	7	Jan. & July.	Macon.	1891	....	2d Mortgage.....	270,000	7	June & Dec.	"	1887	....
Savannah and Memphis:							Syracuse and Chenango Valley:						
1st Mort., gold, endor. by State.	16,000pm	8	May and Nov.	New York.	1890	....	1st Mort. gold, for \$500,000.....	500,000	7	Feb. and Aug.	New York.	1891	....
Schenectady & Susq. (D. & H. Can.):							Tebos and Neosho (M. K. & T.):						
1st Mortgage gold, tax free.....	400,000	7	Jan. & July.	New York.	1900	....	1st Mortgage gold, skg fund....	1,163,000	7	June & Dec.	New York.	1903	....
Schoolcraft & Three R. (L.S. & M.):							Terre Haute & Indianapolis:						
1st Mortgage.....	100,000	8	Jan. & July.	New York.	1887	....	1st Mortgage.....	800,000	7	April & Oct.	New York.	1879	....
Seaboard and Roanoke:							Bonds of 1873 for \$1,600,000.....	518,000	7	" " "	"	1894	....
1st Mortgage.....	210,000	7	Jan. & July.	New York.	1880	....	Texas and Pacific:						
Selma and Gulf:							1st Mortgage, 8,000 per mile....	3,555,000	6	Mar. & Sept.	N.Y., Ph. Lon.	1905	....
1st Mort. (guar. by Ala.).....	1,882,000	8	April & Oct.	New York.	1890	....	Consolidated Mortgage.....	7,548,000	6	June & Dec.	"	1905	....
Selma, Marion and Memphis:							Income and Land Grant.....	7,339,803	7	July.	N. Y. & Phil.	1915	....
1st Mort. guar. by Ala.....	16,000pm	8	March & Sept.	New York.	1889	....	Toledo, Can. Southern & Detroit:						
Selma, Rome and Dalton:							1st Mortgage.....	1,500,000	7	Jan. and July.	....	1906	42
1st Mortgage, tax free.....	3,000,000	7	April & Oct.	New York.	1887	....	Toledo, Peoria and Warsaw:						
2d Mortgage.....	4,000,000	7	Jan. & July.	"	1891	....	1st Mortgage (Eastern Div.)....	1,000,000	7	June & Dec.	New York.	1894	88
Equipment Mortgage.....	220,000	10	" " "	"	1881	....	1st Mortgage (Western Div.)....	1,800,000	7	Feb. and Aug.	"	1896	90
Shamokin Valley & Potter (N.O.):							2d Mort. conv. (").....	1,300,000	7	April & Oct.	"	1886	26
1st Mortgage, on road and lands.	2,000,000	7	Jan. & July.	Philadelphia.	1901	97							

AMERICAN RAILROAD BOND LIST.

The Letter (c) affixed to Rate of Interest Signifies "Payable in Gold."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Price.		Description of Bonds.	Amount.	Rate.	Interest Payable.			Price.	
			When.	Where.	Due.						When.	Where.	Due.		
Troy & Bennington (T. & B.):								Western Maryland:							
1st Mortgage skg fund, guar.....	\$9,700	7	Jan. & July.	Troy.	1878			1st Mortgage, unendorsed.....	400,000	6	Jan. and July.	Baltimore.	1880		98
Troy and Boston:								1st Mort. endor. by Balt.....	200,000	6	"	"	1880		111
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887			2d Mort.	300,000	6	"	"	1880		171
2d Mortgage.....	300,000	7	April & Oct.	"	1885			2d Mort. endor. by Wash. Co.....	300,000	6	"	"	1880		108
3d Mortgage.....	650,000	7	May and Nov.	"	1875			2d Mortgage preferred.....	600,000	6	"	"	1885		60
Convertible Bonds.....	648,000	7	"	"	1882			3d Mortgage endor. by Balt.....	875,000	6	"	"	1900		610
Troy, Salem & Rutland (R. & Sar.):								4th Mortgage.....	1,000,000	6	"	"	1900		
1st Mortgage, guaranteed.....	500,000	7	May and Nov.	New York.	1890			Western Pacific (Gen. Pac.):							
Troy Union (and Depot):								1st Mort., assumed.....	2,735,000	6	Jan. and July.	New York.	1880		103
1st Mortgage, guaranteed.....	680,000	6	Jan. & July.	New York.	1878			Western Pennsylvania (Penn.):							
Tuckerton:								1st Mortgage.....	800,000	6	Apr. and Oct.	Philadelphia.	1888		
1st Mortgage.....	408,000	7	April & Oct.	Philadelphia.	1901			1st Mortgage (Pittsburg Branch).	1,000,000	6	Jan. and July.	"	1896		
Union Pacific:								General Mortgage.....	1,300,000	7	"	"			
1st Mortgage gold, tax free.....	27,231,000	6	Jan. & July.	N. Y. & Bos.	'96-'99	105		Western Union (Chl., M. & St. P.):							
1st Mort. Land Grant.....	7,324,000	7	Apr. and Oct.	"	1887	102		1st Mortgage for \$5,000,000.....	3,500,000	7	Jan. and July.	New York.	1898		
2d Mortgage (Gov. subsidy).....	27,236,512	6	Jan. & July.	U.S. Treasury.	'96-'99			West Jersey:							
3d Mortgage Sinking Fund.....	14,045,000	8	March & Sept.	New York.	1894	94		Debenture bonds guar. by C. & A.	400,000	6	March & Sept.	Camden.	1888		
Omaha Bridge Bonds Sterling..	2,225,000	8	Apr. and Oct.	London.	1896			1st Mortgage.....	1,000,000	6	Jan. and July.	"	1896		
Union Pacific (Central Div.):								1st Mortgage (Salem) guar.....	100,000	6	"	Philadelphia.	1878		
1st Mortgage gold, tax free.....	1,600,000	6	May and Nov.	New York.	1896			1st Mort. (Swedenboro) guar.....	200,000	6	June & Dec.	Camden.			
2d Mortgage (Gov. subsidy).....	1,600,000	6	Jan. & July.	U.S. Treasury.	'96-'98			2d Mort. (Cape May & Millville)	600,000	7	Apr. and Oct.	"	1896		
Union Pacific, S. Br. (M. K. & T.):								Consolidated Mortgage.....	1,000,000	7	"	"			
1st Mortgage gold, skg fund.....	3,220,000	6	Jan. & July.	New York.	1899			West Wisconsin:							
Union & Titusville (P., T. & Buff.)								1st Mort. land gr., gold skg fund	3,900,000	7	Jan. and July.	N. Y. or Lond.	1887		
1st Mortgage.....	500,000	7	Jan. & July.	New York.	1890	50		1st Mort. (Southern Extension).	640,000	7	"	"	1902		
United N. J. R. R. & Canal Cos.:								White Water Valley:							
Loan of 1901 (United Compan's)	3,000,000	6	March & Sept.	Philadelphia.	1901	104		1st Mortgage.....	1,021,840	6	Feb. and Aug.	Cincinnati.	1899		70
Sterling Loan \$369,200 (U. Co's)	1,944,000	5	"	London.	1894			Wico Mico and Pocomoke:							
Sterling Loan \$360,000 (")	1,900,000	6	"	"	1894			1st Mortgage.....	300,000	6	Jan. and July.	New York.	1888		
Loan of 1894 Sk. Fund (")	2,000,000	6	Apr. and Oct.	Philadelphia.	1894			Williamston and Tarboro:							
Loan of 1888 (United Compa's)	154,000	6	Feb. and Aug.	"	1888	90		1st Mortgage.....	350,000	6	May and Nov.	New York.	1900		
3d to State of N. Jer. (U. Co's)	500,000	7	(Due 90 days	after demand.)				Wilmington, Colum. & Augusta:							
Sterling S. F. \$262,000 (C. & A.)	1,310,000	6	Feb. and Aug.	London.	1880			1st Mortgage.....	3,800,000	7	June & Dec.	Baltimore.	1900		
Loan of 1883 (Camden & Amb'y)	1,760,000	6	"	Philadelphia.	1883	101		Wilmington and Reading:							
Loan of 1888 (")	800,000	6	June & Dec.	Princeton.	1889	102		1st Mortgage.....	1,200,000	7	Apr. and Oct.	Philadelphia.	1900		43
Mortg. Loan (")	5,000,000	6	May and Nov.	Philadelphia.	1889	109		2d Mortgage coupon or regis.	1,700,000	7	Jan. and July.	"	1902		10
Loan of '78 (N. J. R. R. & T. Co.)	450,000	6	Feb. and Aug.	New York.	1873			Wilmington and Weldon:							
Bond to State of N. J. (do.)	109,000	7	Apr. and Oct.	N. Y. (Over Due.)				Sterling Bonds.....	648,700	6	Jan. and July.	London.	1881		
Utah Central:								Sterling Bonds.....	221,400	7	May and Nov.	"	1886		
1st Mortgage.....	1,000,000	6	Jan. & July.	Salt Lake City	1890			Sinking Fund gold Bonds.....	749,000	7	Jan. and July.	New York.	1896		
Utah Southern:								Wilmington and Western (Del.):							
1st Mortgage.....	600,000	7	Jan. & July.	Salt Lake City	1891			1st Mortgage.....	600,000	7	J. A. J. & O. Phil. & Wilm.	1892			
Utica and Black River:								Winona & St. Peter (C. & N. W.):							
1st Mortgage.....	300,000	7	Jan. & July.	N. Y. & Utica.	1878			1st Mortgage \$20,000 p. m.	2,750,000	7	Jan. and July.	New York.	1887		
Bonds of 1871 (2d issue).....	575,000	7	"	"	1891			2d Mortgage \$12,000 p. m.	1,850,000	7	May and Nov.	"	1907		
Utica, Ithaca and Elmira:								Extension mortgage bonds.....	4,375,000	7	June & Dec.	"	1916		
1st Mortgage, Sterling.....	1,500,000	1.3	Jan. & July.	London.	1902			Wisconsin Central:							
Vermont Cent.—See Central Vt.								1st M. L. G. gold S. F. \$25,000 p.m.	4,618,500	7	Jan. and July.	Boston.	1901		
Vermont and Massachusetts:								Worcester (M.):							
1st Mortgage sinking fund.....	550,000	6	Jan. and July.	Boston.	1883	108		1st Mortgage.....	210,000	6	Jan. and July.	Baltimore.	1891		
Convertible bonds, tax free.....	200,000	7	"	"	1879	104		Worcester and Nashua:							
Convertible bonds.....	160,000	7	"	"	1885	148		Plain Bonds.....	125,000	7	Jan. and July.	Boston.	1881		
Vicksburg and Meridian:								Plain Bonds.....	185,300	6	"	"	1887		
1st series (red).....	717,500	7	Jan. and July.	Philadelphia.	1890			Plain Bonds.....	250,000	7	Apr. and Oct.	"	1893		
General 2d series (blue).....	850,000	7	"	"	1890			Plain Bonds.....	400,000	7	Feb. and Aug.	"	1895		
Mortgage 3d series (black).....	135,000	7	"	"	1890			CANAL BONDS.							
4th series (not end.).....	1,141,700	7	Apr. and Oct.	"	1890			Chesapeake and Delaware:							
Special Loan 1871.....	213,000	8	Jan. and July.	"	1890			1st Mortgage sinking fund.....	1,993,750	6	Jan. and July.	Philadelphia.	1886		
Vineyard:								Chesapeake and Ohio:							
1st Mortgage tax free.....	750,000	7	Apr. and Oct.	New York.	1890			Sterling Loan guaranteed.....	4,375,000	6	J. A. J. & O.	London.	1880		
Virginia & Tennessee (A. M. & O.):								Preferred Bonds (next lien)	1,699,500	6	Jan. and July.	Baltimore.	1885		
1st Mortgage.....	5,000	6	Jan. and July.	N. Y. & Lynch.	1873			Delaware Division (L. C. & N.):							
2d Mortgage.....	900,000	6	"	"	1884	87		1st Mortgage, guaranteed.....	600,000	6	Jan. & July.	Philadelphia.	1878		
3d Mortgage.....	900,000	6	March & Sept.	"	1900	93		Delaware and Hudson:							
Registered Certificates.....	34,191	8	Jan. and July.	"	1875			1st Mort. 1st series, July 1, 1880	3,500,000	7	Jan. and July.	New York.	1884		
Funded Interest.....	226,900	8	"	"	1880			reg. 3d series, Jan. 1, 1871	6,000,000	7	"	"	1891		
Walkkill Valley (Erie):								Coupon bonds of 1874.....	3,000,000	7	Apr. and Oct.	"	1894		
1st Mortgage gold, tax free.....	810,500	7	Apr. and Oct.	New York.	1901			Registered bonds of 1874.....	2,000,000	7	"	"	1894		
Warren (D. L. & W.):								Lehigh Coal and Navigation:							
1st Mortgage, guaranteed.....	511,400	7	Feb. and Aug.	New York.	1875			Loan of 1877, Debentures.....	762,779	6	June & Dec.	Philadelphia.	1877		
2d Mortgage, guaranteed.....	750,000	7	May and Nov.	"	1900	108		Convertible Debentures.....	41,550	6	"	"	1882		
Warren & Franklin (P. T. & B.):								Convertible Loan, gold.....	771,000	6	March & Sept.	"	1894		
1st Mortgage, assumed.....	1,500,000	7	Feb. and Aug.	Philadelphia.	1882	70		1st Mortgage, registered.....	6,881,933	6	J. A. J. & O.	"	1884		
Warwick Valley (Erie):								1st Mortgage, reg. (R. R.).....	2,000,000	6	F. M. A. & N.	"	1897		
1st Mortgage.....	60,000	7	Apr. and Oct.	New York.	1880			Mortgage (equip.) Loan, gold.....	4,868,500	6	June & Dec.	"	1897		
Wasatch and Jordan Valley:								Consolidated Mortgage.....	1,113,000	7	"	"	1911		
1st Mortgage.....	150,000	9	May and Nov.	New York.	1893			Greenwood Mortgage Loan.....	717,000	7	Feb. and Aug.	"	1892		
Washington City, Va. Mid. & Gt. So.								Greenwood Mortgage Loan.....	140,000	6	Apr. and Oct.	"	1877		
1st Mort. (O., Alex. & Manassas)	1,650,000	7	Jan. and July.	Baltimore.	1882	88		Monongahela Navigation:							
2d Mort. (")	350,000	7	"	"	1891			1st Mortgage.....	103,000	6	Jan. and July.	New York.	1887		
1st Mort. (Orange & Alexandria)	400,000	6	May and Nov.	"	1873	30		Morris and Banking:							
2d Mort. (")	1,200,000	6	Jan. and July.	"	1875	70		1st Mortgage.....	500,000	6	Apr. and Oct.	Philadelphia.	1876		
3d Mort. (")	600,000	6	May and Nov.	"	1873	60		Bost. Loan, sinking fund.....	238,956	7	Apr. and Oct.	"	1899		
4th Mort. (")	700,000	8	March & Sept.	"	1880	15									

Dec. 31, 1874	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	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RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included in that headed "Railroad." A dash (-) across the column signifies "nil" and running dots (....) signify "data unascertained." A plus sign (+) occurring in the column headed "Other" signifies that the cost thereof is included in that headed "Railroad." State-aid Railroads are distinguished by a "T."

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the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained."

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Pittsburg, New Castle and Lake Erie R. R.

The Pittsburg Chronicle says it is expected that within sixty days the Pittsburg, New Castle and Lake Erie Narrow Gauge Railroad will be open to travel from Allegheny to Grubbs' Tunnel, distance sixteen miles. Trains will be running to Zellenople two months later, when it is anticipated the tunnel will be finished. Workmen are engaged placing in position 12,000 ties, which have been delivered at various points along the line of the road. The contracts for rails, locomotives and cars have been given out, and it is expected that the first locomotive will be ready for duty on April 10. Most of the bridges along the road are almost completed. In a day or two, the contract for extending the road from Harmony to Wurdensburg will be awarded, and work will be commenced as soon as possible thereafter.

Ogdensburg and Lake Champlain R. R.

The Boston Journal says that the advance in the Ogdensburg and Lake Champlain stock appears to flow legitimately from the improved prospects of the road, and adds:

Arrangements have already been made with Western lines by which an active business will now begin, being three months earlier than last year. The Northern Transportation Company's line of steamers, which last year ran from Chicago, Milwaukee and Detroit to Kingston, this year run to Ogdensburg, which assumes a largely increased summer business. An arrangement has been concluded with the Vermont Central within a few days which will give the Ogdensburg an uninterrupted communication with the seaboard during the winter months when the lake is closed by the ice and freight comes from the West by the way of the Rome and Watertown Railroad, which connects with the Ogdensburg at Potsdam. It really looks now as if the suspended dividends on the common stock would be resumed at no distant date.

National and State Securities.

Our table of National and State Securities appears this week thoroughly revised from the official returns of the several governments represented therein, and is as complete in all its parts as scrutiny and experience could make it. There have been several important changes during the year 1877 which are duly noted. These changes will be found to be most conspicuous in the Southern States, in which partial or complete or attempted repudiation has been the order of the day. Louisiana has nearly completed the exchange of its accepted bonds into consols. Alabama and South Carolina have reduced and changed their issues, but to no purpose, since neither the original nor the new securities are receiving any dividends. Virginia is also among the defaulters, after excising 33½ per cent from the principal for which she received sound dollars in her more prosperous, but alas by-gone, years of honest dealings. And here, amid the wreck of public faith and honor, stand Georgia and Texas, the sole survivors of a proud and honored South, now fallen from its glorious pedestal of the past, never more destined to acquire the respect and confidence of the money world. But little has been changed in Northern securities. The New England States are gradually reducing their debts by means of taxation and sinking funds. New York, excluding the Canal debt, and that is now but a trifle as compared with the State wealth, will during the current year pay off

the last penny of its general fund debt. Its war debt of 22 millions has already been satisfied. Pennsylvania follows suit, and is only nominally a debtor. Maryland has a large debt, but is able and willing to pay to the last dime. The Western States, or at least that section of them bounded by the lakes, the Ohio, and the Mississippi, and we may here include Kentucky, have merely fragmentary debts, not called for, and therefore unpaid, the great bulk of once formidable liabilities having been absorbed in the State trusts, irredeemable and non-negotiable. On the north-west edge of this favored section, however, the blot of repudiation again appears, and Minnesota stands forth in all the ignominy and shame universally attaching to repudiators. California represents American honor on the Pacific coast, and its bonds rule high in every market. As the exponent of the debtor side of our country we commend our new table to the investing public.

The directors of the Southbridge and Brookfield (Mass.) Railroad, yet to be built, have adopted Mr. Gilman's original line following McKinstry brook out of Southbridge, and making nearly an air line to East Brookfield, saving three miles of distance. They also set on foot measures to induce the people of Spencer to run their proposed line to East Brookfield, rather than to Spencer depot. The friends of the enterprise see in this action renewed hope of the early construction of both lines.

In the case at New Orleans of the State of Louisiana ex rel. the New Orleans Pacific Railway vs. Francis T. Nicholls, Governor, et al., Judge Rogers refused a mandamus to compel the issuance of State bonds to the railroad company to the extent of \$2,000,000 under an act of the General Assembly.

The New York board of aldermen, by an almost unanimous vote, has granted to the several railroad companies whose lines terminate at the port of New York permission to use steam upon the belt railroads, for the purpose of transferring freight, between the hours of 7 o'clock in the evening and half-past 4 in the morning.

The New Brunswick Assembly has passed the bill for the construction of a railroad from a point on the International road to Cape Tormentine, where a connection could be made, with boats, to Prince Edward Island. It is believed that the route can be kept open during the winter by properly constructed boats.

A dispatch from Winnipeg, Manitoba, says that track laying on the Canadian Pacific Railroad is progressing at the rate of three-quarters of a mile per day.

The total shipments of coal from Cumberland, Md., for the year to March 30th were 182,241 tons.

The narrow gauge railroad from Harrisburg to Rawley Springs, Vt., will be completed in time for the Spring travel.

The Superintendent of Public Works announces that the Erie and Oswego canals will be open for navigation on Monday, the 15th inst.

The ballasting of the Sarnia, Chatham and Erie Railway has been completed.

Philadelphia Stock Exchange.

Closing Prices for the week ending April 2.

	W. 27.	Th. 28.	F. 29.	Sat. 30.	M. 1.	Tu. 2.
Allegheny Val. 1 3-10s.....					107½	
7s, Income.....					36	
Camden & Am. Co. 1885.....	101				101	
6s, 1885.....						
Mort. Co. 1880.....	109½	100			109½	109½
Camden and Atlantic.....						
Preferred.....						
1st mortgage.....						
2d mortgage.....						
Catawissa.....						
Preferred.....						
New preferred.....						
7s, new.....						
Del. & Bound Brook.....						
7s.....						
Elmira & Willamport.....						
Preferred.....						
7s.....						103
Hunt. & B. Top Mt.....						
Preferred.....						
2d mortgage.....						
Lehigh Navigation.....	17½	17½	17½	17½	17½	17½
6s, 1884.....						
Gold Loan.....						87
Railroad Loan.....	102	102				
Conv. Gold Loan.....						98
Lehigh Valley.....	38½	38½	39½	39½	39½	39½
6s, new, coupon.....						
6s, new, registered.....	111	111				
7s.....					118½	118½
Consol. mort. 6s.....		97½	97½	97½	97½	97½
Little Schuylkill.....						44
Minehill & Sch. Haven.....						47
North Pennsylvania.....						
1st mortgage 6s.....		108				
2d mortgage 7s.....						113½
Gen'l mort. 7s, coup.....						
Gen'l Mort. 7s, reg.....	108½					108½
Northern Central.....					13½	
Pennsylvania R. R. 28½	29½	29½	29½	29½	29½	29½
1st mortgage.....						104½
Gen'l mortgage.....						
Gen'l mort. reg.....						
Consol. mort. 6s.....						
Penn. & N. Y. Canal 7s.....						114
Penn. State 6s, 2d series 104½		104				104½
do. 6s, 1st series 113						113½
do. 6s, new.....	110½	110½	110½			110½
Philadelphia City, 6s.....		112½	112½	112½	112½	112½
6s, new.....		14½	14½	14½	14½	14½
Phila. and Reading.....	13½					
Debenture bonds.....						
7s, of 1883.....						
7s, new convertible.....						
Gen'l mortgage 7s.....	99½				100	99½
Gen'l mortgage, reg. 100	105					
Philadelphia and Erie.....						
1st mortgage, 6s.....	108½					
2d mortgage, 7s.....						98
Pittsb., Cin. & St. L. 7s.....						
Pittsb., Titusv. & Buff. 6½	61	61	61	61		
7s.....	50	50				
Schuylkill Navigation.....						
Preferred.....						
6s, 1872.....		86	86			
6s, 1882.....	58½					
6s, 1895.....						
United Co. of N. Jersey 116	116	116			117	116½
Hestonville, (Horse) 61	7	7½	61			61
Chestnut & Wal. (do.).....						
Germantown (do.).....						
Green and Center (do.).....						
Lombard & 8th (do.).....						
2d and 3d streets (do.).....						
Spruce and Pine (do.).....	31					31½
13th and 15th sts (do.) 40						

Baltimore Stock Exchange.

Closing Prices for the week ending April 2.

	W. 27.	Th. 28.	F. 29.	Sat. 30.	M. 1.	Tu. 2.
Baltimore and Ohio.....	85	85	85	85		
6s, 1880.....						
6s, 1885.....						24
Central Ohio.....						
1st mortgage.....						
Marietta & Cincinnati.....						89½
1st mortgage, 7s.....	36	38½	38½			
2d mortgage, 7s.....	32	32½	34½	34½	35	
3d mortgage, 6s.....	14	14½	16	16	16	
Northern Central.....				18½		
2d mortgage, 6s 1885.....						
3d mortgage, 6s, 1900 101						
6s, 1900, Gold.....	92½	93				
Orange and Alex. 1st.....						
2d mortgage, 6s.....		70				
3d mortgage, 6s.....						
4th mortgage, 6s.....						
O., Alex. & Manassas 7s.....						
Pittsb. & Connellsv. 7s.....		60½				90
Virginia 6s, Consol. 57½	57½	57½	57½	57½	57½	57½
Consol. Coupons.....	79½	79½			80	80
Deferred Certificates.....						
Western Maryland.....						
1st M., end. by Balt.....						
2d M., do.....						
3d M., do.....						
1st M., unendorsed.....						
2d M., end. Wash. Co.....						
3d Mort., preferred.....						
City Passenger R. R.....						

New York Stock Exchange.

Closing Prices for the week ending April 3.

	Th. 23	F. 24	Sat. 25	M. 1	Tu. 2	W. 3
Adams Express	101	102	101	101	102	
Albany and Susq.	75	80				
1st mortgage						
2d mortgage						
American Express	49	48	48	48	48	
Am. Dock and Imp. Co.	191	191				
Atlantic & Pacific Tel.	33	31	30	30	30	
Burl. O. R. & Nor.	33	31	30	30	30	
1st mortgage	69	70	69	69	69	
Central of N. Jersey	15	17	16	17	16	
1st mortgage, new	111	111	111	111	111	
7s, consolidated	68	68	68	68	68	
7s, convertible	66	67	67	67	67	
Central Pacific 6s, gold 100	106	106	106	106	106	
1st M. (San Joaquin)	89	89	89	89	89	
1st M. (Cal. and Or.)						
Land grant 6s						
Chicago and Alton	73	73	72	74	74	
Preferred	98	98	99	99	99	
1st mortgage	115	115	116	116	116	
Sinking Fund						
Income bonds	108	108	108	104	104	
Chic. Burl. & Quincy 101	101	101	101	100	102	
7s Consol, 1903	110	110	110	110	110	
8s, 1883						
Chic. & Milwaukee 1st						
Chic. Mil. and St. Paul	43	43	44	44	43	
Preferred	72	72	72	72	73	
1st mortgage, 8s						
2d mortgage, 7 1/2-10s						
7s, gold	104	104	104	104	104	
1st M. (La Crosse div.)	107	107	106	107	107	
1st M. (I. and M. div.)	99	99	99	99	98	
1st M. (I. and D. div.)	98	98	98	98	98	
1st M. (H. & D. div.)	98	98	98	98	98	
1st M. (C. & M. div.)	98	98	98	98	98	
Consolidated S. F.	90	90	90	90	90	
Chic. & Northwestern	44	45	47	48	48	
Preferred	71	70	70	72	72	
1st mortgage						
Sinking Fund						
Consolidated 7s						
Consol. Gold bonds	97	97	97	97	97	
Do. reg.	97	97	97	97	97	
Chic. Rock Isl. & Pac. 103	103	103	103	104	103	
7s, 1896						
6s, S. F.						
6s, 1917	107	103	108			
Olev. Col. C. and Ind. 28	29	29	29	30	29	
1st mortgage	109	109	109	110	110	
Olev. & Pittsburg guar. 7s	70	70	77	77	77	
7s, Consolidated	110	110				
4th mortgage	108					
Olev. P. and Ash. 7s						
7s, new						
Col. Chl. & Ind. Cent. 3	4	4	4	4	4	
1st mortgage	38	38	38	38	38	
2d mortgage						
Del. & Hudson Canal	53	54	54	54	54	
Reg. 7s, 1891	96	96	97	97	98	
Reg. 7s, 1884	96	96	94	95	98	
7s, 1894	98	100	94	95	98	
Del. Lack. & Western	54	54	54	54	54	
2d mortgage 7s	100					
7s, Convertible	100					
Det. Mon. & Tol. 1st		106				
Det. of Columbia 3-6s	73	73	74	74	74	
St. R. & W. 1st	101	101	101	101	101	
Preferred						
2d mortgage						
3d mortgage	106					
4th mortgage	106	106				
5th mortgage						
Great Western 1st mort 95	95					
2d mortgage						
Hannibal & St. Joseph 11	11	11	11	11	11	
Preferred	29	29	29	27	27	
8s, Convertible	84	84	85	87	86	
Hudson River 2d mort	74	75	74	75	75	
Illinois Central	74	75	74	75	75	
Kansas Pacific	81	81	81	81	81	
Lake Shore & Mich. So. 65	64	65	66	66	66	
Consol. 7s	110					
Consol. 7s, reg.	110					
2d Consolidated	98	97	98			
Lake Shore Div. bonds						
Leh. & W.B. 7s, Con. 38	39	38	38	39	38	
Long Dock bonds	110					
L'ville & Nash. 7s Cons						
Michigan Central	65	65	64	65	65	
7s, 1902		109		108		
8s, 1882						
M. & N. I. 1st, S.F.	111	111	111	111	111	
2d mortgage						
Morris and Essex	76	78	73	77	77	
1st mortgage						
2d mortgage	104					
7s of 1871		98				
7s, Convertible						
7s, Consolidated	87					
N. Y. Cent. & Hud. Riv 106	106	106	106	106	106	
7s, Sinking fund, 1876						
6s, Sinking fund, 1883	105					
6s, Sinking fund, 1887						
1st mortgage	120			120		
1st mortgage, reg.						
N. York and Harlem	149			145		
Preferred						
1st mortgage						
1st mortgage, reg.						

New York Stock Exchange.

Closing Prices for the week ending April 3.

	Th. 23	F. 24	Sat. 25	M. 1	Tu. 2	W. 3
New Jersey	160	160	160	160	160	
N. Y. N. Haven & Hart 160	160	160	160	160	160	
North Missouri 1st M.	104	104	104	104	104	
Onto and Mississippi	8	9	9	9	9	
Preferred	150	150	150	150	150	
2d mortgage	50	57				
Consolidated 7s	98					
Consol. Sinking fund	98					
Ontario Silver	35	35	35	35	35	
Pacific Coast S. S. Co. 18	19	20	20	20	20	
Pacific R. R. of Mo.	101	101	101	101	101	
1st mortgage						
2d mortgage	92					
Panama	120					
Pitta. Ft. W. & Chl. 91	91	91	91	91	91	
1st mortgage						
2d mortgage						
3d mortgage						
Pullman Palace Car	73	73	73	73	73	
Quicksilver Mining Co.	18	18	18	18	18	
Preferred						
St. L. Alton and T. H.						
Preferred						
2d mort. preferred						
Income bonds						
St. L. Iron Mt. & S. 7th	7					
1st mortgage	101	101	101	101	101	
2d mortgage						
St. L. Jack. & Chl. 1st						
St. L. Kan. City & N.	5	5	5	5	5	
Preferred	23	23				
1st mort. West. Div.						
Union Pacific	68	69	68	68	68	
1st mortgage	106	106	106	106	106	
Land Grant 7s	100	100	102	102	102	
Sinking Fund 8s	95	95	95	95	95	
United States Express	81	81	81	81	81	
Wabash	17	17	18	18	18	
1st mortgage	100					
2d mortgage						
7s, Consolidated						
St. Louis Division	73	73	73	73	73	
Wells-Fargo Express	88					
Western Pacific bonds	168					
Western Union Tel.	79	79	79	80	81	
7s, S. F. conv., 1900						

Boston Stock Exchange.

Closing Prices for the week ending April 3.

	Th. 23	F. 24	Sat. 25	M. 1	Tu. 2	W. 3
Atch. Top. and Sap. Fe. 15	16	18	20	20	19	
1st mortgage	94	94	96	97	96	
2d mortgage	57	57	57	59	58	
Land Grant 7s	92	92	92	93	94	
Income 6s						
Boston and Albany	122	123	122	124	124	
7s, reg.	115					
6s, 1896						
Boston and Lowell	78	78				
7s						
Boston and Maine	106	106	106	106	106	
Boston and Providence	109	109	109	109	109	
Boston, Hart. & Erie 7s	14	14	14	14	14	
Boston Water Power	11	11	11	11	11	
Burl. & Mo. R. L. G. 7s 110						
Burl. & Mo. R. in Nab. 80	80	80	81	82	87	
8s, old						
8s, new						
Chl. Burl. and Quincy 101	101	101	101	101	101	
7s, new	89					
Cin. Sand. and Cleve.	21	21	21	21	21	
Concord (\$50)						
Connecticut River	133					
Eastern						
Scrip.	7	7	7	7	7	
New 3/4 Bonds	63	66				
Fitchburg	115	115	116	116	116	
Kan. C. Top. & West.						
1st mortgage	97					
Michigan Central	64	65	65	65	67	
Nashua and Lowell	68					
Northern, N. H.						
Norwich & Worcester						
Oden. & Lake Cham. 37	37	38	39	40	39	
Preferred	108	108	108	108	108	
Old Colony	98	98	98	98	98	
7s						
Ph. W. & Balt. (\$50)	62					
Port'd, Saco & Ports. 7s	80	80	80	80	81	
Pueblo & Ark. Val.	13	13	13	13	13	
7s						
Pullman Palace Car	75					
Union Pacific	69	69	69	69	69	
6s	105	105	105	104	104	
Land Grant 7s	102					
Sinking Fund 8s	94	94	94	94	94	
Vermont and Canada						
Vermont and Mass.		112				
Worcester and Nashua		30				
Cambridge (Horse)		112	108			
Metropolitan						
Middlesex						
Central Mining Co.						
Calumet and Hecla	175	175	175	175	175	
Copper Falls						
Franklin						
Quincy	161					

New York Stock Exchange.

Closing Prices for the week ending April 3.

	Th. 23	F. 24	Sat. 25	M. 1	Tu. 2	W. 3
Federal Stocks						
U. S. 4s, 1907, reg.	100	100	100	100	100	
U. S. 4s, 1907, coup.	101	101	101	101	101	
U. S. 4s, 1891, reg.	102	102	102	102	102	
U. S. 4s, 1891, coup.	102	102	102	102	102	
U. S. 5s, 10-40s, reg.	105	105	105	105	105	
U. S. 5s, 10-40s, coup.	105	105	105	105	105	
U. S. 5s, 1881, reg.	104	104	104	104	104	
U. S. 5s, 1881, coup.	104	104	104	104	104	
U. S. 5s, 1881, reg.	107	107	107	107	107	
U. S. 5s, 1881, coup.	107	107	107	107	107	
U. S. 5s, 5-20s, r. n. 1868 104	104	104	104	104	104	
U. S. 5s, 5-20s, r. n. 1868 104	104	104	104	104	104	
U. S. 5s, 5-20s, reg. 1867	107	107	107	107	107	
U. S. 5s, 5-20s, c. 1867 107	107	107	107	107	107	
U. S. 5s, 5-20s, reg. 1868	107	107	107	107	107	
U. S. 5s, 5-20s, c. 1868	107	107	107	107	107	
U. S. 6s, 5-20s, c. 1868	109	109	109	109	109	
U. S. 6s, 5-20s, c. 1868	109	109	109	109	109	
U. S. 6s, Pac. R. R. issue	118	118	118	117	117	

London Stock Exchange.

	Closing Prices	
	Mar. 22	Mar. 15
Atlantic & Gt. W. 1st mort. \$1,000	73	25
Do. 2d mort. \$1,000	9	11
Do. 3d mort. \$1,000	4	5
Do. 1st mort. trust. certificates	23	25
Central Pacific of California 1st mort.	107	107
Detroit & Milwaukee 1st mort. bonds	55	45
Do. 2d	55	45
Erie shares, \$100	11	11
Do. Reconstruction Assoc. 36 pd.	16	18
Do. do. 94 pd.	14	14
Do. Preference Shares	24	25
Do. 7 Convertible Gold Bonds	—	—
Do. Reconstruction Trustee Corp.	51	53
Do. 1st Consol. Mort. Sterling	92	94
Do. with Rec. Tr. Certs. of a Con.	92	94
Illinois Central \$100 shares	76	77
Lehigh Valley Consol. mortgage	97	99
N. Y. Cent. & Hud. Riv. Mt. bonds	120	119
Do. 1st mortgage	107	108
Pennsylvania \$50 shares	27	28
Do. 1st mortgage	108	105
Philadelphia and Reading \$50 sha.	13	14
Pittsb. Ft. W. & Chic. Equip. bds.	102	104
Union Pacific Land Grant 1st mort.	107	109

reached \$259,353,823, or a daily average of \$59,892,221.

The outstanding amount of legal tender notes is \$347,911,055. The National bank circulation is now \$320,761,894 of currency notes and \$1,432,120 of national gold bank notes. National Bank notes received at the Treasury Department last week for redemption were to the amount of \$2,997,000.

The U. S. Sub-Treasury receipts in March were \$57,197,276 (of which \$8,790,669 from Customs;) payments, \$57,094,634, (of which \$6,015,452 were for coin interest.)

Business in Government Securities was of less important proportions, and mainly for home investment purposes, with prices quoted variable from day to day, but leaving off, on the whole, somewhat steadier. The offerings of the favorite issues have been lighter. At the close on Wednesday the current quotations were as follows:

United States 6s, 1881, registered, 107½@107¾; do. coupon, 107½@107¾; do. 1865, new, registered, 104½@104¾; do. coupon, 104½@104¾; do. 1867, registered, 107½@107¾; do. coupon, 107½@107¾; do. 1868, registered, 109½@110; do. coupon, 109½@110; do. ten-forties, registered, 105½@105¾; do. coupon, 105½@105¾; do. five per cents, 1881, registered, 104½@104¾; do. coupon, 104½@104¾; do. 4½ per cents, 1891, registered, 103½@103¾; do. coupon, 103½@103¾; do. 4 per cents, 1907, reg., 100½@100¾; do. coupon, 100½@100¾; do. sixes, currency, 117½@117¾.

The reported subscriptions to the new four per cent Government loan reach about six millions.

The amount of U. S. bonds held by the Treasurer of the United States as security for the National Bank circulation is \$346,283,250, and \$13,458,000 as security for public deposits.

The U. S. currency of all denominations, outstanding on the 1st inst., was \$365,235,825.

The liquidation of the public debt of the United States in March reached \$2,313,615; and since July 1, \$20,434,709.

The income of the Government from internal revenues last week was about three millions, and from Customs last week about two millions.

The disbursements of the U. S. Treasury in March reached \$11,044,388, including on account of civil and miscellaneous, \$3,021,186; war, \$1,743,258; navy, \$1,180,775; interior (Indians and pensions), \$5,099,173.

On Tuesday of this week, the cash balances in the National Treasury were of currency, \$761,851; special fund for the redemption of fractional currency, \$10,000,000; special deposit of legal tenders for the redemption of certificates of deposit, \$25,215,000; coin, \$188,357,608, including \$57,883,400 in coin certificates.

A moderately active business has been reported in the better class of State bonds which have shown rather more firmness as to prices. Railway Mortgages have been quoted generally stronger and in good request, mainly on investment account. And in the line of Railway and Miscellaneous share properly transactions have been again on a liberal scale, and as a rule, indicative of a buoyant market, speculation showing a decidedly more confident temper, favored, in good part, by the very encouraging traffic reports from

the great trunk railways. The more stringent market for Money had little influence in checking the upward movement.

A comparatively steady market has been reported for Gold, the dealings in which were to a more important aggregate, quickened to some extent, by the increased export movement. The customs drain has been limited for the season. The extremes of the price during the week have been 101@101½, closing on Wednesday at 101½ as against 101½ on Wednesday of the preceding week. The specie outflow last week reached \$1,932,318 (the first week's export of magnitude reported in a long time)—making the total exports of specie hence since January 1, \$4,545,973 against \$3,436,105 the same time in the preceding year. The imports of specie at this port last week were to the amount of \$1,031,331 and since January 1st have been \$5,206,325 as against \$5,396,089 same time in the preceding year. The Customs demand for gold in the local market last week reached \$1,657,804 or an average of \$276,301 per day.

Foreign Exchange has been in better supply and urgent demand, leaving off less firmly. Bankers' sixty day bills on London closed on Wednesday at \$4 86@4 87; sight bills on London at \$4 88½@4 89½ to the £ sterling. The week's imports of Dry Goods and general merchandise were to the specie value of \$4,551,062 as against \$3,023,983 the corresponding week of 1877. The week's import entries of Foreign Merchandise at New York included \$1,765,151 of Dry Goods, and \$2,795,911 of General Merchandise. The week's export of Domestic Produce and Miscellaneous Goods from this port were to the extraordinarily large aggregate value of \$6,316,755, against \$3,901,319 same week in 1877; and since Jan. have been \$88,453,525 against \$60,809,396 same time last year.

A restricted business has been reported in Metals which have been quoted about steady as to values. Eglington Pig Iron quoted at \$21; Glengarnock \$24@24 50; Coltness \$25 00; No. 1 American Pig at \$18 @19; No. 2 do. at \$17@18; Forge \$16@17. New Iron Rails at works \$33@37. Old Rails \$19@19 50. Wrought Scrap \$21 50@22. Steel Rails, on the basis of \$42@44. (with further sales reported of 6,000 tons, mainly for Western delivery). Ingot Copper dull on the basis of 17 for early delivery.

A livelier movement has been reported in the leading kinds of Domestic produce, chiefly in Breadstuffs and Provisions at generally stronger, though irregular prices. The export call has been in more animation especially for prime to choice wheat (Spring and Winter). Cotton has attracted less attention from other than home trade sources, and has been again quoted weaker. Naval Stores have been in moderate demand at unaltered figures. Petroleum has been held more firmly, but not active. Foreign merchandise has been in generally moderate request, with the advantage as to prices quoted in favor of purchasers.

In the line of Ocean freights, a much more active business has been reported at generally stronger rates. The demand has been mainly from the Grain and Provisions interests. Liverpool steamer rates at the close for Grain, quoted at 8@8½.

Flour, at 8s. Provisions, 80s.@85s.; Leather, 50s. Measurement Goods at 22s. 5d.@25s. per ton; Cotton, 1d. per lb. Liverpool, by sail. Cotton, 7-32d. Grain at 7½@8d.; Flour, 2s. 3d.; Measurement Goods, 15s.@17s. 6d. Tobacco 30s.; Oil Cake at 18s. 3d.@20s. Grain rates on charter hence for Cork and orders left off at 6s.@ 6s. 3d.; for the Continent Grain at 5s. 3d.@6s. and from Baltimore for Cork and orders, 6s. and from Philadelphia at 6s.; and from Portland at 6s. and to the Cape of Good Hope, 40s. per ton and from San Francisco to the United Kingdom at 47s. 6d.@55s. Refined Petroleum hence for Cork and orders, 4s. @4s. 6d.; for the Continent, 3s.@3s. 6d. for the Baltic at 4s.@4s. 4½d. and Java at 32@35ct. and Japan, 45@50cts. and for French ports (crude) at 3s. 9d.@4s. Gibraltar and orders at 4s. 6d.@ 6s. 6d.; Cotton by sail from New Orleans to Liverpool 13-32@16d.; from Galveston, at 15-32d.; Ky. Tobacco from New York to Spain at 32s. 6d.@35s. Naval Stores from Wilmington for Cork and orders at 3s. 9d.@4s. and 5s. 6d.@6s. and from Charleston or Savannah at 3s. 6d.@4s.@5s. 6d.@ 6s. Lumber from Savannah or Brunswick to the River Platte, \$18@19. Deals from Portland to Glasgow at 72s. 6d., St. John to Liverpool at 63s. 9d.@67. 6d., and Charleston or Savannah to the United Kingdom at 100@110s.; Hewn Timber from Doboy to do., at 35s.@37s. 6d. Savannah to Genoa, Hewn Timber at 39s. and deals at 110s. Through Provision freight room by steam from the West for Liverpool held at the close at 58ct. per 100lbs.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Chesapeake and Ohio R. R. 1st mort., coupon on, 25½; Winona and St. Peter 1st mort., 92½; do. 2d mort., 82½; Buffalo, New York and Erie 1st mort., 1916, 108½; South Pacific 1st mort., 77; Toledo and Wabash 2d mort., 85; do. ex Nov., '77, coupon, 72½; Galena and Chicago 1st mort., 106; Canada Southern 1st mort., coupon, 67½; do. debent. certifi., 67; Kansas Pacific 1st mort., J. & D., 89; do. Inc. No. 16, 15; Joliet and Chicago 1st mort., 110½; Cleveland and Toledo 7s. S. F., 110½; Louisville and Nashville 2d mort., 89; Buffalo and Erie 7s. new, 112; Milwaukee and St. Paul 2d mort., 100; Long Island R. R. 1st mort., 90; Rensselaer and Saratoga, 1st mort., 116; Rome, Watertown and Ogdensburg 7s. consol., 40½; Boston, Hartford and Erie 1st mort., 14½; Quincy and Toledo 1st mort., ex m. coupon, 76½; Houston and Gt. Northern 1st mort., with int. certifi., 50; Missouri, Kansas and Texas R. R., 4½; do. 2d mort., 18; do. 7s. consol., ass., 44; St. Louis and San Francisco R. R., 2½; Dubuque and Sioux City R. R., 63; New Jersey Southern R. R., 1½; Mariposa L. and M., 2; do. pref., 3; Consol Coal of Md., 25; Louisiana 7s. consol., 74½; Georgia 6s. 99½; Tennessee 6s. old, 39; North Carolina 6s. 15. The latest quotations are: Adams Exp., 101@102; American Exp., 48½@49; Atlantic and Pacific Telegraph, 19½@20½; Central Railroad of New Jersey, 16½@17; Chicago, Burlington and Quincy, 102@102½; Chicago and Alton, 71½@74½; do. pref., 99@100; Chicago and Northwestern 48½@48½; do. pref., 72½@78; Chicago, Milwaukee and St. Paul, 46½@46½; do. pref., 73½@78½; Chicago,

Rock Island and Pacific, 103½@103¾; Cleveland, Columbus, Cincinnati and Indianapolis, 29½@30; Cleveland and Pittsburgh, 77@77½; Delaware and Hudson Canal, 54½@54¾; Delaware, Lackawanna and Western, 54½@54¾; Erie, 10½@10¾; Hannibal and St. Joseph 11½@12; do. pref., 26½@27; Illinois Central, 75½@75¾; Kansas Pacific, 73½@73¾; Lake Shore and Michigan Southern, 65½@65¾; Michigan Central, 68@68½; Morris and Essex, 77½@77¾; N. Y. Central and Hudson River, 106¼@107; New York and Harlem, 147@149; Ohio and Miss., 9¼@9½; Pacific Mail, 21½@21¾; Panama, 125@130; Pittsburgh, Ft. Wayne and Chicago, 91@92½; Quick-silver, 18@19; do. pref., 30@31½; Union Pacific, 68¼@68¾; U. S. Express 50@51; Wells Fargo Express, 88@89; Western Union Telegraph, 80½@81½; Wabash, 18½@18¾.

Philadelphia—Warren and Franklin 7s, 76½; Belvidere Delaware 1st mort., 104½; Pennsylvania Canal 6s, 60¾; Chesapeake and Delaware Canal 6s, 73½; Connecting R. R. 6s, 103; Philadelphia and Reading Coal and Iron debent., 7s, 48; Central Transp., 35; Pennsylvania Car Trust series B, 95½; do. series C, 91; do. series D, 93; Philadelphia, Germantown and Norristown R. R., 95; Continental R. R., 41; Northern Pacific R. R. pref., 15½; Cincinnati 7.30s, J. & J., 100¾. The latest quotations are: City 6s, 106@—; do. free of tax, 113½@114; Pennsylvania State s. 2d series, 104@105; do. 3d series 113½@114; do. 5s, new loan 110½@111; Philadelphia and Reading, 14½@14¾; do. Gen'l mort., 7s, coup., 99½@100; do. reg., 99½@100½; do. mort., 6s, 1880, 103@—; do. 7s, new conv., 46@50; do. 7s, 1893, 109@—; United New Jersey R. R. and Canal Co., 118@118½; Pittsburg, Titusville and Buffalo R. R., 6¾@6½; do. 7s, 49½@52; Camden and Amboy mort., 6s, 1889, 109½@109¾; Pennsylvania R. R., 29½@29¾; do. 1st mort., 104½@104¾; do. gen'l mort. coupon, 106@107; do. reg. 106½@—; do. consol. mort. 6s, reg., 90@—; Little Schuylkill R. R., 48½@44½; Morris Canal, 50@60; do. pref., 121@130; Susquehanna Canal, —@6; do. 6s, 30@—; Schuylkill Nav., —@5; do. pref., 6@7; do. 6s, 1882, 58@62; do. 1872, 85@90; Elmira and Williamsport pref., 38@40; do. 7s, 102½@104; do. 5s, 60@—; Lehigh Coal and Navigation, 17½@17¾; do. 6s, 1884, —@102; do. R. R. loan, 102@—; do. Gold Loan, 86½@87½; North Pennsylvania, 35@36½; do. 6s, 107@110; do. 7s, 113@114; do. Gen'l mort. 7s, reg., 103@103½; Philadelphia and Erie, 8@8½; do. 6s, 100@—; do. 7s, 97½@98½; Minehill 47@47; Catawissa 6@8; do. pref., 34@36; do. new pref., 30@32; do. 7s, 1900, 102@103; Lehigh Valley, 39@39½; do. 6s, new coupon, 110@111; do. reg., 111@112; do. 7s, reg., 113½@114½; do. consol. mort., 97½@98; Fifth and Sixth streets (horse), 79@83; Second and Third 77½@82; Thirteenth and Fifteenth, 40@40½; Spruce and Pine, 31@31½; Green and Coates, 35@40; Chestnut and Walnut, 60@63; Hestonville, 6¾@7; Germantown, 46@50; Union, 67@—; Lombard and South, 9@15.

Boston—Michigan Central 8s, 1890, 96; Leavenworth, Lawrence and Galveston 10s, 25; Boston and Lowell 6s, 101½; Atchison, Topeka and Santa Fe gold scrip, 56; Connecticut and Passumpsic Rivers R. R., 40; do. 7s, 102½; Boston

and Maine 7s, 1894, 111½; Old Colony 6s, 1897, 102½; Manchester and Lawrence R. R., 135; Rutland pref., 8; do. 8s, 1902, 80; do. Equip 63; Chesapeake R. R., 36; South Boston R. R., 55½; Boston Land, 2½; New Hampshire 6s, 1904, 112½; Maine 6s, 1889, 112; Cincinnati 7s, 1904, 108½; do. 7.30s, 1902, 99; Toledo 7s, 1880, 99½; do. 8s, 1893, 107; St. Louis City 6s, 1888@1891, 102½; Cleveland 7s, 1881, 102½; do. 1895, 110; do. 6s, 1882, 100¾; Chicago 7s, 1886, 99; do. 1899, 101; Fall River 6s, 1894, 104½; New London 7s, 1905, 113½; Bangor 6s, 1905, 105; Hartford 6s, 1882, 105½; Duncan Silver Mining Co., 1¾.

Baltimore—Maryland Defense 6s, 198; Virginia Black scrip, 7½; Baltimore City 6s, 1890, 111; Norfolk Water 8s, 111½; Virginia and Tennessee 2d mort. 6s, 87; do. 3d mort. 8s, 93½; Richmond and Danville 1st mort., 74½; Wilmington and Weldon 7s, 93; Union R. R., Canton end., 101½; South Side R. R. 1st mort., 100. The latest quotations are: Charlotte, Columbia and Augusta 1st mort., 70½@71; Cincinnati and Baltimore, 7s, —@90; Wilmington and Weldon 7s, 96@—; Wilmington, Columbia and Augusta 7s, 24½@30; Richmond and Danville 1st mort., 73@75; Pittsburg and Connellsville 7s, 1893, 90@90½; Baltimore and Ohio, 83@85; do. 1st pref., 90@96; do. 2d pref., —@90; do. 6s, 1880, 102@—; do. 1886, 103@—; Washington Branch, 135@—; Northern Central 13½@14; do. 6s, 1885, 103@104½; do. 6s, 1900, —@99; do. 6s, 1900, gold, 93@95; Marietta and Cincinnati 1st mort 7s, 1892, 88½@90; do. 2d mort. 7s, 34½@35; do. 3d mort. 8s, 15@16½; Central Ohio, 24@25; do. pref. 36@40; do. 1st mort. 97@97½; Western Maryland 1st mort. 6s, 1890, 95@100; do. 1st mort. guar., —@—; do. 2d mort., guar., —@—; do. 3d mort. guar., 108@112; do. 2d mort. pref., 58@60½; do. 2d mort., guar. by Washington Co., 103@—; Virginia and Tennessee 2d mort. 6s, 86½@87½; do. 3d mort. 8s, 93@95; Orange and Alexandria 1st mort. 6s, 90@92; do. 2d mort. 6s, 70@71; do. 3d mort. 8s, 35@40; do. 4th mort. 8s, 10@20; Orange, Alex. and Manassas 7s, 50@60; Baltimore 6s, 1884, —@107; do. 1886, —@109; do. 1886, new, —@109; do. 1890, 110½@111; do. 1900, 111@112; do. 1900, new, 112@113; do. 1902, 112@113; do. 1902, new, 112½@113; do. 6s, exempt, 112@115; do. 1893, —@113; do. 1893, new, 111@—; do. 5s, qtrly, 97@100½; do. 5s, new, 105½@106; Memphis 6s, new, 62@66; Maryland Defense 6s, 1893, 107@108; do. 6s, 1885, —@112½; do. 6s, exempt, —@113; do. 5s, 97@—; Virginia consol. 6s, 58½@58¾; do. 2d series, 30@40; Virginia Consol. coupons, 79½@80; West Virginia def. cert., 4¾@5; Baltimore City Passenger R. R., 33½@34¾; Baltimore and Catonsville R. R., 12@15; George's Creek Coal, 90@—; Atlantic Coal, —@140; Canton Co., 12@20; do. gold 6s, 87@88½; Union R. R., Canton end., 101@102; Chesapeake and Ohio Canal 6s, 60@100; Chesapeake and Ohio R. R. 1st mort., 25@26.

The earnings of the Chicago, Milwaukee and St. Paul Railway for the fourth week of March, 1878, were \$219,000, against \$163,783 for the fourth week of March, 1877, an increase of \$55,217. For the month of March, 1878, the earnings were \$663,000; for the month of March, 1877, \$468,510

—increase \$194,490. From January 1 to March 31, 1878, the earnings were \$2,036,464, against \$1,248,006 for the first three months of 1877—an increase of \$788,459.

OFFICE OF THE PLUMAS NATIONAL QUARTZ MINING COMPANY OF CALIFORNIA,
54 Broad Street, New York, April 1, 1878.

A DIVIDEND OF EIGHT (8) CENTS per SHARE on the capital stock of this company has this day been declared for the month of March, payable in GOLD COIN on and after the 10th inst., at the office of the Transfer Secretary, No. 77 Cedar street, New York, room 15.

Transfer books will be closed on the 5th and reopen on the 12th inst.

By order of the Board,

A. P. MARSHALL, Transfer Secretary.

CENTRAL RAILROAD COMPANY OF NEW JERSEY.

All parties interested in the stock or bonds of this company, in the bonds of the American Dock and Improvement Company, or of the Lehigh and Wilkesbarre Coal Company, are invited to call and sign the agreement for the equitable adjustment of its affairs.

Copies of the agreement may be obtained, and subscriptions to same will be received, at the office of the railroad company, No. 119 Liberty-st.; at the office of the Receivers of the Lehigh and Wilkesbarre Coal Company, No. 71 Broadway, or at the office of J. S. KENNEDY & CO., No. 41 Cedar-st., New-York.

F. S. LATHROP,

JOHN S. KENNEDY, Committee

JOHN P. JOHNSON, of

JACOB VANATTA, Detail.

GEORGE MANLEY,

Chicago, Burlington and Quincy Railroad.

The gross earnings of the Chicago, Burlington and Quincy Railroad for the month of February, 1878, were \$911,150 36, the expenses \$569,454 56, and the net earnings \$341,695 80. For the month of February, 1877, the earnings were \$871,768 46, the expenses \$538,176 78, and the net earnings \$333,591 68—showing an increase in earnings of \$39,381 90, in expenses of \$31,277 78, and in net earnings of \$3,104 12. From January 1 to February 28, 1878, the earnings were \$1,956,617 30, the expenses \$1,135,254 79, and the net earnings \$821,362 41; for the corresponding period of 1877 the earnings were \$1,748,603 11, the expenses \$1,111,535 86, and the net earnings \$637,067 25—showing an increase in earnings of \$208,014 19, in expenses of \$23,718 93, and the net earnings of \$184,295 26.

The Receiver, John King, Jr., of the Marietta and Cincinnati Railroad, gives notice that by order of the Court of Ross County, Ohio, he will pay the interest coupons due August 1, 1877, and all outstanding coupons due at previous dates of the first mortgage bonds of the said railroad, at his office, Camden Station, Baltimore, on the 30th of April, instant. The holders may reserve any claim for interest on these coupons, after maturity, though surrendering the coupons to the receiver.

The gross earnings of the Kansas Pacific Railway for February, 1878, were \$172,995 06, the expenses \$138,962 79, and the net earnings \$34,032 27. From November 21, 1876, to February 28, 1878 the earnings were \$4,060,287 40, the expenses \$2,415,180 83, and the net earnings \$1,645,107 07.

The Utah Northern Railroad was sold at auction, at Salt Lake City, on the 3d inst., to S. H. H. Clarke, Superintendent of the Union Pacific Railroad, for \$100,000.

NATIONAL AND STATE SECURITIES.

National Securities, Mar. 1, 1978.					Massachusetts—(\$33,230,464):				
Amounts outstanding.	Rate.	Payable.	When Payable.	Market Price.	Amounts outstanding.	Rate.	Payable.	When Payable.	Market Price.
Loan of June 14, 1858.....registered	5	Jan. & July.	1874	107 1/2	Back Bay Land bonds, 1861 and 1862...	5	May & Nov.	1880	107 1/2
Loan of February 8, 1861.....registered	5	Jan. & July.	1880	107 1/2	Coast Defense Loan, 1863.....	5	Jan. & July.	1883	107 1/2
Oregon War Bonds of March 2, 1861.....coupon	5	Jan. & July.	1881	107 1/2	War Fund Loan, 1869.....	5	"	1889	107 1/2
Loan of July 17, and Aug. 5, 1861.....registered	5	Jan. & July.	1881	107 1/2	Southern Vermont R. R. bonds, 1860...	5	April & Oct.	1890	107 1/2
Loan of March 3, 1863.....registered	5	Jan. & July.	1881	107 1/2	Troy & Greenfield R.R. bonds, '68 to '68	5	"	'82-'94	107 1/2
Loan of March 3, 1863.....coupon	5	Jan. & July.	1881	107 1/2	Troy & Green. R. R. bonds, 1871 to '63	5	Jan. & July.	'91-'95	107 1/2
2d series.....(5-20s).....registered	5	Jan. & July.	1885	104 1/2	B. H. & Erie R. R. Loan, 1868 and 1869	5	"	1890	107 1/2
2d series.....(5-20s).....coupon	5	Jan. & July.	1885	104 1/2	Bounty Fund bonds, 1864.....	5	May & Nov.	1894	107 1/2
2d series.....(5-20s).....registered	5	Jan. & July.	1887	107 1/2	State Institution bonds, 1874 to 1877...	5	Various.	'94-'97	107 1/2
2d series.....(5-20s).....coupon	5	Jan. & July.	1887	107 1/2	Harbor Improv. (5-20) bonds, 1874 & '76	5	Jan. & July.	'94-'96	107 1/2
4th series.....(5-20s).....registered	5	Jan. & July.	1888	110	Michigan—(\$1,391,150):	5	Jan. and July.	1878	107 1/2
4th series.....(5-20s).....coupon	5	Jan. & July.	1888	110	Renewal Loan bonds, 1858.....	5	"	'78-'83	107 1/2
Loan of March 3, 1864.....(10-40s).....registered	5	Mar. & Sept.	1904	105 1/2	Two Million Loan bonds, 1863.....	5	May & Nov.	1890	107 1/2
Consols of July 14, '70 & Jan. 20, '71 registered	5	F. M. A. & N.	1881	104 1/2	Wai Bounty Loan bonds, 1863.....	5	"	1890	107 1/2
Funded Loan of 1891.....registered	4 1/2	M. J. S. & D.	1891	103 1/2	Minnesota—(\$400,000):	5	Jan. & July.	'78-'79	107 1/2
Funded Loan of 1907.....registered	4 1/2	J. A. J. & O.	1907	100 1/2	State Building Loan bonds, 1868 & 1869	5	"	'83-'93	107 1/2
Debt matured and without interest.....(var.)	3	"	"	"	State Building Loan bonds, 1873.....	5	June and Dec.	1887	107 1/2
Navy Pension Fund of July 23, 1868.....(cur.)	3	"	"	"	Railroad Aid bonds, 1858, (repudiated).	5	Jan. & July.	1883	107 1/2
Pacific R. R. Bonds (registered).....(currency)	4 1/2	"	"	"	Missouri—(\$20,248,000):	5	"	1888	107 1/2
United States Notes.....	5	"	"	"	State Debt Proper, 1865 and 1866.....	5	"	'92-'94	107 1/2
Fractional Currency.....	5	"	"	"	Consolidation bonds, 1869.....	5	"	1894	107 1/2
Coin certificates, act of Mar. 3, 1863.....	5	"	"	"	State Institutions, etc. bonds, 1872 to '74	5	"	'90-'99	107 1/2
					Funding Bonds, 1874.....	5	"	'78-'90	107 1/2
					R. R. new bonds, 5-20s, 1875 and 1876...	5	"	1887	107 1/2
					Railroad Loan bonds, 1853-'66.....	5	"	1895	107 1/2
					Han. & St. Joseph R. R. Loan bonds...	5	"	"	"
					Han. & St. J. R. R. Loan extended.....	5	"	"	"
					Nebraska—(\$662,338):	5	"	"	"
					State bonds, 1871.....	5	April & Oct.	1897	107 1/2
					Nevada—(\$960,000):	5	Various.	'81-'82	107 1/2
					Funding Bonds, 1871.....	5	Mar. & Sept.	1837	107 1/2
					Territorial bonds, 1877.....	5	"	"	"
					New Hampshire—(\$3,519,100):	5	"	"	"
					War Loan Bonds, 1864.....	5	Mar. & Sept.	'84-'89	107 1/2
					Renewal bonds, 1873.....	5	Jan. & July.	'79-'80	107 1/2
					Municipal War Loan bonds, 1872.....	5	"	'92-'95	112 1/2
					New Jersey—(\$2,190,300):	5	"	"	"
					War Loan (tax free) bonds, 1861.....	5	"	'79-'84	107 1/2
					War Loan (tax free) bonds, 1863.....	5	"	'86-'96	107 1/2
					War Loan (taxable) bonds, 1864.....	5	"	'97-'02	107 1/2
					New York—(\$9,986,000):	5	"	"	"
					General Fund bonds, 1848.....	5	"	1878	107 1/2
					Canal Debt, 1872.....	5	"	1887	107 1/2
					Canal Debt, 1873.....	5	"	1883	107 1/2
					Canal Debt, 1874.....	5	"	1891	107 1/2
					Canal Debt, 1875.....	5	"	1892	107 1/2
					North Carolina—(\$28,419,045):	5	April & Oct.	1893	107 1/2
					Railroad and Improvement (old) bonds...	5	Jan. & July.	'68-'98	15
					Railroad and Improvement (old) bonds...	5	April & Oct.	'68-'98	15
					Railroad and Improvement (new) bonds...	5	Jan. & July.	'68-'98	15
					Railroad and Improvement (new) bonds...	5	April & Oct.	'68-'98	15
					Funding (new) bonds, 1866.....	5	Jan. & July.	1900	107 1/2
					Funding (new) bonds, 1868.....	5	April & Oct.	1893	107 1/2
					Special Tax bonds, 1869-69.....	5	"	'98-'99	107 1/2
					Ohio—(\$6,479,505):	5	Jan. & July.	1881	107 1/2
					Registered (sinking fund) Loan, 1864...	5	"	1886	107 1/2
					Registered (sinking fund) Loan, 1866...	5	"	1886	107 1/2
					Oregon—(\$317,491):	5	"	1884	107 1/2
					Bounty Loan bonds, 1864.....	5	"	1880	107 1/2
					Modoc War Loan bonds, 1876.....	5	"	1880	107 1/2
					Willamette Canal and Lock bonds, 1870	5	"	1880	107 1/2
					Pennsylvania—(\$22,644,460):	5	"	1879	107 1/2
					Inclined Plane Loan, 1849, gold.....	5	"	1882	107 1/2
					Coup. and Reg. Loan bonds, 1852, gold...	5	Feb. & Aug.	1874	107 1/2
					Coup. and Reg. Loan bonds, 1852, gold...	5	Jan. & July.	1882	107 1/2
					Coupon Loan, 1852, gold.....	5	Feb. & Aug.	'77-'82	104 1/2
					Stock Loan, Feb. 2, '67, cou. & reg. Ser. 2	5	"	'82-'92	113 1/2
					Stock Loan, Feb. 2, '67, cou. & reg. Ser. 3	5	"	'82-'92	113 1/2
					Stock Loan, Feb. 2, 1867, registered.....	5	April & Oct.	1902	107 1/2
					Agricultural College Land Scrip, 1872...	5	Feb. & Aug.	1902	107 1/2
					Registered bonds, (15-25s), 1877, tax free	5	"	"	"
					Rhode Island—(\$2,644,000):	5	Various.	'82-'83	107 1/2
					War Loan bonds, 1862 & 1863.....	5	Various.	'93-'94	107 1/2
					War Loan bonds, 1863 and 1864.....	5	"	"	"
					South Carolina—(\$12,904,420):	5	Jan. & July.	'78-'97	107 1/2
					Gold bonds, various.....	5	April & Oct.	1888	107 1/2
					Gold bonds, various.....	5	J. A. J. & O.	1888	107 1/2
					Fire Loan Stock, 1838, gold.....	5	Jan. & July.	1893	107 1/2
					Consolidated bonds, 1873.....	5	"	1893	107 1/2
					Consolidated stock, 1873.....	5	"	1893	107 1/2
					Railroad bond endorsements.....	5	"	"	"
					Tennessee—(\$29,028,000):	5	Jan. & July.	1914	107 1/2
					Funding (new) bonds, 1873, coupon.....	5	"	1900	107 1/2
					Funding (new) bonds, 1873, registered...	5	"	1900	107 1/2
					Funding (new) bonds, 1873, registered...	5	"	1900	107 1/2
					Funding bonds (old), various.....	var	Various.	1890-39	107 1/2
					Bonds held by University (not fundable)	5	Jan. & July.	var.	107 1/2
					Texas—(\$4,933,974):	5	Mar. & Sept.	1911	107 1/2
					Frontier Defense, 1871, (30-40s), gold...	5	Jan. & July.	1892	107 1/2
					Deficiency (gold) bonds, 1872.....	5	"	1904	107 1/2
					Bonds for floating debt, 1874, (gold)...	5	"	1894	107 1/2
					Pension Bonds, 1874, (5-20s).....	10	"	1891	107 1/2
					Funding Bonds, 1872.....	5	"	1908	107 1/2
					Redempti n bonds, 1876, gold.....	5	"	"	"
					Vermont—(\$171,000):	5	June & Dec.	'78-'90	107 1/2
					War Loan bonds, 1862.....	5	"	"	"
					Virginia—(\$51,935,294):	5	Jan. & July.	1886	107 1/2
					Sterling bonds, 1851.....	5	"	'86-'96	107 1/2
					Old bonds (funds fundable), 1851 to '65...	5	"	1905	107 1/2
					Consol. (coup. re. fundable for taxes) 1871	5	"	1906	107 1/2
					Consols, 1872 (peelers not so receivable)	5	"	1906	107 1/2
					Deferred Certificates, (contingent).....	5	"	1906	107 1/2
					Wisconsin—(\$2,253,057):	5	"	"	"
					None on market; all in trust funds.....	5	"	"	"

State Securities, latest dates.

Alabama—(\$12,301,000):				
.. Substitution (A) bonds, 1876.....	7,000,000	2	Jan. & July.	1906
.. Substitution (B) bonds, 1876.....	598,000	5	"	" 1906
.. Substitution (C) bonds, 1876.....	1,000,000	2	"	" 1910
.. Funded obligations, 1874.....	1,000,000	3	"	" 1884
.. Railroad obligations (not provided for).....	3,701,000	8	"	" '86-'93
Arkansas—(\$10,266,300):				
.. Funding bonds, 1869.....	2,995,000	6	Jan. & July.	1879
.. State bonds, 1874.....	270,300	10	"	" 1884
.. State bonds, 1876.....	1,006,000	6	"	" 1905
.. Railroad Aid bonds, 1868.....	5,350,000	7	April & Oct.	1904
California—(\$3,411,000):				
.. Soldiers' Relief bonds, 1863, gold.....	95,500	7	Jan. & July.	1883
.. State Capital bonds, 1870 & 1872, gold.....	600,000	7	"	" 1885
.. Funded Debt bonds, 1873, gold.....	2,801,000	6	"	" 1893
Connecticut—(\$6,014,500):				
.. War Loan bonds (10-20 yrs), 1861.....	509,404	5	Jan. & July.	1881
.. War Loan bonds (20 yrs), 1862 and '84.....	2,195,500	5	"	" '83-'84
.. War Loan bonds (10-30 yrs), 1864.....	568,500	5	April & Oct.	1894
.. War Loan bonds (20 yrs), tax free, 1866.....	1,741,100	5	"	" 1885
Delaware—(\$1,231,000):				
.. State bonds to railroads, etc.....	1,231,000	5	Jan. & July.	'78-'89
District of Columbia—(\$18,125,541):				
.. Improvement (gold) bonds, 1872.....	4,000,000	5	Jan. & July.	1891
.. Improvement (cur.) bonds, 1873.....	670,300	7	"	" 1891
.. Funding bonds, 1874, (guar. by U. S.).....	18,148,250	3.65	Feb. & Aug.	1924 74 1/2
.. Water Stock bonds, coupon, 1871 to '73.....	431,000	7	Jan. & July.	1903
.. Washington Funding, gold, 1872.....	1,810,800	6	Various.	1892
Florida—(\$5,149,400):				
.. Sinking Fund bonds, 1871.....	350,000	7	Jan. & July.	1891
.. Consolidated S. F. (gold) bonds, 1873.....	899,400	5	"	" 1903
.. Railroad Loan bonds, 1870, gold.....	4,000,000	5	Feb. & Aug.	1890
Georgia—(\$11,109,500):				
.. Atl. & Gulf R. R. bonds, 1856.....	900,000	6	Jan. & July.	'78-'86 90 1/2
.. W. & A. R. R. Renewal bonds, 1866.....	3,600,000	7	"	" 1886
.. Gold bonds, 1870.....	2,098,000	7	J. A. J. & O.	1890
.. State bonds, 1872.....	307,500	7	Jan. & July.	1892
.. Funding bonds, 1873.....	500,000	5	April & Oct.	'78-'86
.. Funded bonds, 1876.....	542,000	7	Jan. & July.	1896
.. Exchanged for endorsed bonds, 1876.....	2,298,000	6	"	" 1889
Illinois—(\$799,200):				
.. Refunded Stock bonds, 1859.....	224,000	5	Jan. & July.	1880
.. Thomson Loan bonds.....	86,000	6	Mar. & Sept.	1880
.. War Loan bonds, 1865.....	142,300	5	Jan. & July.	1880
.. Chicago Relief bonds, 1871.....	250,000	5	May & Nov.	1881
Indiana—(\$5,002,588):				
.. War Loan bonds, 1862.....	139,000	5	Jan. & July.	1881
.. Temporary Loan bonds, 1876.....	200,000	7	April & Oct.	1878
.. Temporary Loan bonds, 1876.....	510,000	6	"	" 1879
Iowa—(\$390,000):				
.. War and Defense bonds, 1861.....	300,000	7	Jan. & July.	1884
Kansas—(\$1,235,775):				
.. State bonds, 1863 & 1864.....	101,000	5	Jan. & July.	'83-'84
.. State bonds, 1861 to 1869.....	508,500	7	"	" '83-'89
.. State bonds, 1865 to 1875.....	628,000	7	"	" '94-'99
Kentucky—(\$33,394):				
.. Military Loan bonds, 1864.....	174,000	5	Jan. & July.	'79-'94
Louisiana—(\$10,045,800):				
.. Consolidated (Scaled) bonds, 1874.....	11,279,750	7	Jan. & July.	1914 74 1/2
.. Old bonds, fundable.....	658,800	var	Various.	var.
.. Old bonds, not fundable.....	4,107,000	var	Various.	var.
Maine—(\$5,753,900):				
.. War and Bounty Loan bonds, 1863.....	385,000	5	Mar. & Sept.	1883
.. Bounty Loan bonds 1863.....	307,080	6	Feb. & Aug.	1880
.. Bounty & Family-aid Loan bonds, 1864.....	2,330,000	5	June & Dec.	1889 112
.. Municipal War Equalization bonds, '68.....	2,526,900	5	April & Oct.	1889
Maryland—(\$10,753,671):				
.. R. R. & Canal Loan bonds, 1827 to 1847.....	4,892,240	5	J. A. J. & O.	'80-'90
.. Currency Loan bonds, 1837.....	269,000	3	"	" 1890
.. Currency Loan bonds, 1849.....	889,395	5	"	" '85-'90 113
.. Md. Defense Loan bonds, 1863.....	5,326,750	6	Jan. & July.	1883 108
.. Hospital Loan bonds, 1870 to 1876.....	690,000	5	"	" '85-'91
.. Asylum Loan bonds, 1872.....	691,291	6	"	" 1897

United States Treasury.

The following is a comparison of the condition of the Treasury April 1, 1877, and April 1, 1878:

	1877.	1878.
Balance,	\$3,123,863 58	\$761,951 85
Special fund for the redemption of fractional currency	10,000,000 00	
Special deposit of legal tenders for redemption of certificates of deposit	35,155,000 00	25,215,000 00
Coin	86,818,285 26	138,357,608 14
Coin certificates	48,279,400 00	57,883,400 00
Coin, less coin certificates	38,538,885 26	80,474,208 14
Outstand'g call-ed bonds	5,262,900 00	7,305,200 00
Outstand'g coin liabilities	6,786,028 00	4,643,276 28
Outstanding legal tenders	862,656,204 00	847,848,712 00
Outstand'g fractional currency	23,440,512 08	16,950,115 62
Outstanding silver coin	29,937,001 43	38,662,487 02
Total debt, less cash in Treasury	2,074,674,126 63	2,039,723,514 31
Reduct'n of debt for March	14,107,016 41	2,313,612 77
Reduct'n of debt since July 1	24,765,218 36	20,434,708 95
Market value of gold	105 00	101 25
Imports (twelve months ending Feb. 28)	420,199,831 00	475,688,684 00
Exports (twelve months ending Feb. 28)	603,681,538 00	637,757,892 00
The reduction of the debt for March and since July 1, 1877, includes \$9,558,800 Geneva Award bonds canceled.		

Columbus and Northwestern Railway.

This enterprise is quietly but surely moving forward as fast as circumstances allow. The line has been surveyed from the junction of the Big and Little Monday creek (Craft's iron works), in Hocking county, to the Muskingum Valley railroad, near Berne station. Two lines have been run from Columbus to Urbana, and the line from Mechanicsburg east, across Madison county, located. The surveys have also been made across Shelby county, and work will probably be commenced in these counties (Madison and Shelby) during next month. Mr. Williams, Chief Engineer, has just returned from Ft. Wayne, Indiana, having passed over the entire route. Through Mercer and a part of Van Wert counties a road bed was graded and made ready for the ties a few years since, and the Columbus and Northwestern company have secured this, together with the right of way. Mr. Williams found it in good condition, and reports that a very small outlay will place it in a condition for the ties.

At Celina, Shanesville, Willshire and Decatur, Indiana, the people are enthusiastic, and at Port Wayne the organization of the Indiana division of the road is in the hands of Messrs. McCullough, Williams, Morgan, and others, which gives assurance that that end of the line will be cared for.

From Berne station on the Muskingum Valley railroad, two routes have been examined to this city—one via Lancaster, and one east of Lancaster, running near Ball. A survey has been ordered by the Executive committee of the road to determine which is the shortest and best route, and as soon as this is determined we learn it is the intention of the company to put the road from

here to the coal fields under contract. Columbus (Ohio) Jour.

Watered Capital Stock.

A committee appointed by the Connecticut Legislature to investigate the stock of the railroad companies there and discover to what extent it has been "watered" have made a report, in which they say:

"Your committee find that the following named companies have issued so-called watered capital stock, for which no equivalent was paid in money by the stockholders, to the following amounts, to wit:

	Paid Cap'l.	Watered.
Danbury & Norwalk Co. 1870	\$388,417	\$261,583
Shore Line Railway Co. 1870	740,071	259,029
Naugatuck Railroad Co. 1868	1,227,375	594,525
N. Haven & Norton Co. 1874	1,912,000	584,000
N. York & N. Haven Co. 1870	5,047,375	952,025
Hartford & N. Haven Co. 1870	3,482,900	1,517,100
Total	\$12,749,088	\$4,129,862

"The committee find that the issue of this watered capital was concealed and covered up by reporting it first as 'paid in,' and afterward as 'actually paid in,' and by a revaluation of the roads and other corporate property."

The committee do not find any law expressly authorizing a railroad company to issue capital stock, except for "a bona fide investment of actual value," except under some general clauses of their charters authorizing an increase of capital "in such form and manner" as the stockholders may direct. Under these general provisions the watered stock was issued.

American Steamship Co.

At the seventh annual meeting of the American Steamship Company of Philadelphia, held on the 1st inst., Mr. Christian J. Hoffman presiding, Mr. Robert W. Smith, the Secretary, read the annual report, which showed that during the past year the four steamships of the company accomplished 34 round voyages. The gross receipts were \$937,672; the operating expenses \$780,689, and the net receipts \$156,983. This was reduced to \$14,283 by agency, office and terminal expenses, advertising, &c., which sum was devoted to the payment of the \$90,875 interest on the company's mortgage debt, leaving a deficiency on the year's business of \$76,092. The gross income for 1877 was \$127,371 less than for 1876.

The report concluded by stating that in the spring of the past year the steamers were docked and thoroughly overhauled, including painting inside and out, upholstering of saloons and state rooms, and full sets of new propeller blades placed on three of them, at a cost of over \$40,000. This item, as well as the cost of ordinary repairs on every voyage necessary to keep them at all times in thorough order and efficiency, is included in the ordinary operating expenses. The regularity of the arrivals and departures of the steamers and the satisfactory time of their passages has continued.

Mr. John C. Darrah offered the following, which was unanimously adopted:

Resolved, That the report of the Board of Directors for the year 1877 with the general account of the Treasurer, be, and the same is hereby, accepted and approved, and that it be referred to the incoming Board for publication for the use of the stockholders.

The following were elected as the officers of the company for the opening year:

Directors—Henry D. Welch, President; Josiah Bacon, B. H. Bartel, John Price Wetherill, D. B. Cummins, N. Parker Shortridge, Sirrland Kneass, William D. Wissor, G. B. Roberts, George N. Allen; Henry C. Butcher.

The Telegraph as an Aid to Commerce.

The following decision was rendered in the United States Supreme Court at Washington on the 25th ult.:

No. 128, Pensacola Telegraph Company vs. Western Union Telegraph Company; appeal from the Circuit Court for the northern district of Florida. This is the contest between the Western Union Company and the Pensacola Company under the law of the State granting exclusive telegraph privileges to the latter company. The court holds that the business of telegraphing falls within the provision of the constitution giving to Congress the right to regulate commerce; that the telegraph has become indispensable to the business of the world, both as to private persons and governments, and that it cannot be thus limited or restricted by State law. The law in question is an attempt to regulate commerce on the part of the State, and as such is clearly incompetent, since the action of Congress on the subject, by the act of July 24, 1866, with which it is in conflict. Affirmed. The Chief Justice delivered the opinion. Dissenting, Justices Field and Hunt.

Rutland Marble Co.

The \$300,000 Rutland Marble Company's seven per cent gold bonds have been added to the free list at the New York Stock Exchange. They are dated March 1, 1878, due March 1, 1898, interest payable March 1 and Sept. 1, Nos. 1 to 250, each \$1,000, green, Nos. 251 to 350, each \$500, blue. The capital stock is \$1,000,000. The property is valued at \$1,320,250, in addition to which they have assets \$374,294. The new bonds are to provide for the floating debt and maturing obligations of the company. After they are issued the company's indebtedness will be as follows: Five annual notes of \$53,875 each, maturing April 1, 1879, to April 1, 1883, \$269,375; the bonds, \$300,000; mortgage, \$24,000; total \$593,375.

Lubricant Tester.

The latest production from the Philadelphia Scale and Testing Machine Works of Rieble Bros. is a Lubricant Tester. It is an ingenious machine. Oils can be tested with a certainty not to be doubted. The pressure on journals of different sizes is weighed on one beam (graduated like an ordinary scale beam) when the friction is weighed on another. The number of revolutions is given by a counter and a thermometer showing heat of journal, thus the coefficient of friction is given perfectly. It is said to be a great success.

At the annual meeting of the stockholders of the Chicago, Burlington and Quincy Railroad Company, held in Chicago on the 27th ult., the following gentlemen were elected directors: J. M. Forbes, Gidney Bartlett, C. J. Paine and T. J. Coolidge, Boston; Peter Geddes, New York; J. N. A. Griswold, Newport; J. L. Gardner, New York (the latter in place of W. J. Roach, of New Bedford); E. Cunningham, of Boston (in place of John N. Duffich, of Boston); C. E. Perky, of Burlington, Iowa; Robert Harris and J. M. Walker, of Chicago.

John Allen has been appointed by the Peoria Circuit Court, Receiver of the Peoria, Pekin and Jacksonville Railroad.

East Line and Red River Railroad.

The Texas Iron Age, Railway Guide and Land Journal, published at Austin, says that the directors of the East Line and Red River Railroad have contracted to build twenty miles more of road at once, which will take it to within twenty miles of Sulphur Springs, and make its entire length seventy miles, and then adds:

These twenty miles will be completed by the first of July. Work on this road was commenced on the 7th of June, 1876, and now inside of two years and two months seventy miles of road will be completed, and all of this through the energy and enterprise of the people of Jefferson and the stockholders of the road. This road is destined to be one of the most popular and best paying in the State. When it reaches Sulphur Springs it will strike the great wheat producing region and from there on will pass through one of the richest sections of the State. It can't fail to be a paying and popular road.

Public Debt of the United States.

By reference to the monthly report of the public debt for March, published on another page, it will be seen that the debt was decreased during the month \$2,313,614 77. The total principal of the debt now outstanding is \$2,191,757,200 38, on which there is due and unpaid of interest \$22,290,773 42, giving a total of principal and interest of \$2,214,047,973 80. There was at the same time cash in the Treasury, of coin, \$138,357,608 14; of currency \$751,851 35; currency held for redemption of fractional currency, \$10,000,000, exclusive of \$25,215,000 of special deposits for redemption of certificates, making the total of cash in the Treasury \$174,324,459 49, reducing the debt, less cash in the Treasury on March 1, 1876, to \$2,042,987,129 08; debt less cash in the Treasury on April 1, 1876, \$2,039,723,514 31, showing a decrease during the past month of \$2,313,614 77. Decrease of debt since June 30, 1877, \$20,484,708 95. Bonds issued to Pacific Railroad Companies, interest payable in lawful money, principal outstanding, \$64,623,512; interest accrued and not yet paid, \$969,352 68; interest paid by United States, \$37,896,334 50; interest repaid by transportation of mails, etc., \$9,159,143 87; balance of interest paid by United States, \$28,787,190 63. The payments made from the Treasury by warrants during the month were: on account of civil and miscellaneous, \$3,021,186 11; War, \$1,743,258 03; Navy, \$1,180,771 56; Interior (Indians and Pensions), \$5,099,172 68; total, \$11,044,388 88. The above does not include payments made on account of the interest or principal of the public debt of the United States.

New System of Operating R. R. Switches.

The Baltimore and Potomac Railroad Company yesterday put into operation at Fulton Junction, Toucey and Buchanan's system of interlocking signals and switches, by which the switches are operated by a person stationed in a tower some two or three hundred yards off, and at the same time displays a signal to prevent a collision of trains which may be coming either way. For instance, when a train is coming down the Western Maryland Railroad, intending to cross over to the right-hand track going through the tunnel, the operator changes the switch for the coming train, and by the movement of the same lever displays a red signal on the Potomac road about a quarter of a mile from the mouth of the tunnel, and also near the mouth of the tunnel displays another red signal to prevent a train which may be coming through from a collision with the train which is crossing the tracks on the switch. The position

of the switches is indicated by the arms on the signal post. When the arm is horizontal or stands at right angles with the signal post it means "stop;" when the arm droops or stands at an angle of forty-five degrees with the signal post it means the switch is set right for the approaching train. These signals indicate only the position of the switches, and are not to be confounded with the block signal on the tower, which indicates whether the tunnel is clear or blocked. By this system it is claimed that it is impossible for an accident to occur while the trains are using the switches.—*Balt. Sun, April 1.*

Baltimore and Delta Railway.

Colonel Dandridge, Chief Engineer, states that he has reached the Big Gunpowder now with his preliminary survey from Belair to Towsontown. He reports the line especially favorable through lower Long Green and Summerfield valleys. Upon reaching the Gunpowder, from which point to Towsontown the line of the road is well known, he will return with his party to Belair to proceed with his preliminary survey from there to Delta. The road four or five miles east of Towsontown passes in full view of the city water-works dam on the Gunpowder, and only one-fourth of a mile from it.

Baltimore and Ohio Railroad.

Passenger fares over the Main Stem of the Baltimore and Ohio Railroad have been largely reduced to Martinsburg, West Virginia, and intermediate points and over the Washington County Branch railroad. The new rates are made on a basis of about three cents a mile. It is contemplated, as soon as the necessary arrangements can be made, to extend the reduction to other points along the Main Stem. The reduction was decided on by the officers of the road immediately after the recent settlement of matters in controversy with the State. The new arrangement was considered to justify the reduction, and it was ordered, without solicitation of parties along the line of the railroad.

Syracuse, Binghamton and New York R. R.

The Governing Committee of the New York Stock Exchange, on recommendation of the Committee on Stock List, have admitted to the regular list the First Consolidated Mortgage Seven per cent bonds of the Syracuse, Binghamton and New York Railroad Co., guaranteed principal and interest by the Delaware, Lackawanna and Western Railroad Company. Of the \$2,500,000 authorized, \$1,750,000 have been issued, \$210,000 reserved for payment of second mortgage bonds outstanding, and \$480,000 reserved for permanent improvements only. The bonds are dated Oct. 2, 1876, due Oct. 1, 1906, numbered from 1 to 1,750, interest payable April 1 and Oct. 1. The road is 81 miles long. The capital stock is \$2,004,000 and the bonded debt \$2,119,525.

At the annual meeting of the Chicago and Alton Railroad Company, held in Chicago on the 1st inst., John F. Slater of Norwich, Conn., John A. Stewart of New York, and George Straut of Peoria, Ill., were elected directors. As now constituted the board of directors is as follows: John Greer, Lorenzo Blackstone, John J. Mitchell—term of service expires first Monday in April, 1879; T. B. Blackstone, John B. Drake, D. Willis James—term of service expires first Monday in April, 1880; John F. Slater, John A. Stewart,

George Straut—term of service expires first Monday in April, 1881.

Chicago, Milwaukee and St. Paul Railway.

The earnings of the Chicago, Milwaukee and St. Paul Railway from January 1 to March 21, 1878, (a period of two months and three weeks) were \$1,817,464, against \$1,084,222 for the corresponding period of 1877, an increase of \$733,242, or 67.62 per cent, viz:

	1877.	1878.	Increase.
From freight.....	\$716,099	\$1,312,178	\$596,074
" passenger..	268,885	360,093	91,208
" mail & express	99,238	145,198	45,960

Totals \$1,084,222 \$1,817,464 \$733,242

The business of the road, therefore, for the expired portion of 1878 shows a total increase of two-thirds over that of 1877; while, of the separate sources of revenue, freight shows an increase of more than four-fifths, the passenger traffic one-third, and the mail and express a gain of nearly one-half.

The Central Railroad Company of New Jersey, in its report to the New Jersey State Controller for 1877, gives the capital of the road at \$20,600,000, funded debt \$24,700,000, other indebtedness \$6,331,115, a total of \$51,631,115. The cost of the road, branches, stations and equipment is given at \$29,083,711. During 1877 the gross receipts were \$3,720,105, the expenses \$2,171,087, and the net earnings \$1,549,157.

Charles R. Colwell has been elected President of the Philadelphia and Atlantic City Narrow Gauge Railway Co. The directors are: Charles R. Colwell, Samuel Richards, W. Dwight Bell, J. M. Hall, William Massey, J. E. Shaw, Jos. Lapsley Wilson, Thomas C. Garrett, L. C. Albertson, J. J. Gardner, J. G. Campbell, M. R. Morse, S. H. Grey. Treasurer, J. H. Burrell, Jr.

At Utica, N. Y., on the 27th ult., in the case of the New York Central Railroad against John M. Bailey, ex United States Collector at Albany, the jury rendered a verdict of \$499,432 68 for the railroad. The court granted a stay of proceedings for sixty days to enable the defendant to prepare a bill of exceptions.

Henry M. Benedict, of this city, late President of the Gold Exchange Bank, and Simon B. Armour, of the firm of Armour, Plankinton & Co., of Kansas City, Mo., have been elected directors of the Hannibal and St. Joseph Railroad Company.

The Plumas National Quartz Mining Company has declared a dividend of 8 cents gold per share, payable on the 10th inst. at the company's transfer office, 77 Cedar street. The transfers will close on the 5th and reopen on the 12th inst.

An examination of the subscription books of the Ohio River Railway, revealed the fact that \$775,650 had been subscribed—a sufficient amount to justify an organization.

At Peoria, Ill., on the 1st inst., the Peoria, Pekin and Jacksonville Railway was placed in the hands of John Allen, receiver, by order of Judge Cochrane.

The grading on the Columbus and Gallipolis Railroad between Vinion and Gallipolis, has been completed.

Columbus and Gallipolis Railroad.

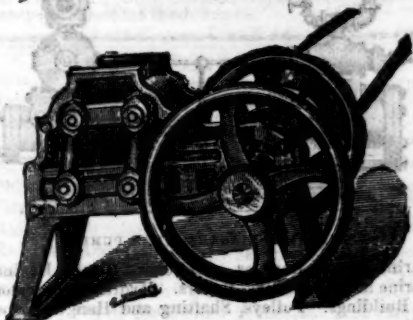
The Gallipolis Journal says that negotiations have been completed for a change in the line of the Columbus and Gallipolis Railway, by means of which a connection will be made with the Columbus and Hocking Valley Railroad at Logan.

At the instance of the Commissioners of Arapahoe County, Colorado, Judge Hallett, of the United States Court, has appointed D. M. Edgerton and G. W. Clayton receivers of the Denver Pacific Railway.

The Dayton and Southeastern (Ohio) Railroad Company have decided to commence as soon as possible the construction of the road from Musselman to Chillicothe.

The land sales of the Atchison, Topeka and Santa Fe Railroad for March, 1878, were \$125,956 51; corresponding month in 1877, \$27,060 07—Increase for 1878, \$98,905 44.

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The Coal Trade.

For the week ending the 23d ultimo, the total anthracite production, as reported by the several carrying companies, amounted to 126,876 tons, against 292,186 tons in corresponding week last year, a decrease of 165,310 tons. The total amount of anthracite mined for the coal year is 2,472,532 tons, against 3,018,180 tons for same period last year, a decrease of 545,298 tons. The quantity of bituminous coal sent to market for the week amounted to 28,199 tons, against 43,688 tons in corresponding week last year, a decrease of 15,389 tons. The total amount of bituminous mined for the year is 388,406 tons, against 574,883 tons for corresponding period last year, a decrease of 186,477 tons. The total tonnage of all kinds of coal for the week is 155,075 tons, against 376,774 tons in corresponding week last year, a decrease of 178,699 tons. The total tonnage of all kinds of coal for the coal year is 2,857,235 tons, against 3,593,019 to same date last year, a decrease of 735,775 tons. The receipts at Perth Amboy for the week ending on the 23d ultimo were 4,363 tons, the shipments 6,753 tons, leaving a stock on hand of 88,233 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the third week of March was 84,686 tons, of which 64,055 tons were coal, and 20,631 tons coke. The total carried for the year is 941,924 tons, of which 781,747 tons were coal and 210,177 tons coke. These figures embrace all the coal carried over the road, east and west.—*Phila. Ledger, April 1.*

Pittsburg Southern Railway.

The Pittsburg Chronicle says that at a meeting of the Pittsburg, Castle Shannon and Washington Narrow Gauge Railway Company, held in that city on the 2d inst., the name of the company was changed to that of the Pittsburg Southern Railway Co., and then adds:

It will be remembered that some time since a proposition was made to the Little Saw Mill Run Railway Company to put down a third rail on their road, by which means the narrow gauge road would be able to reach the city without being compelled to construct an expensive tunnel. The proposition was accepted by the Economites, the owners of the Little Saw Mill Run Company, and at the meeting to-day the name was changed to the Pittsburg Southern Railway Company. It was also resolved to proceed at once to the construction of the track between Castle Shannon and Banksville, and when it is completed the road will have direct connections with Pittsburg, avoiding both the fueling place and the tunnel. It is expected that the company will also obtain the right of way over the Point bridge in order to reach this side of the river. The distance between this city and Castle Shannon will be three miles less than by the old road.

Manchester and Keene Railroad.

The contract for the construction of the Manchester and Keene Railroad, between Hancock and Keene, N. H., has been let to John H. Dame of Waltham, Mass., and Geo. Bonallie of Lewiston, Me. Mr. Dame is the former contractor, having built the road from Greenfield to Hancock, which is all completed with the exception of ballasting. This is to be done at once. Trains will run to Hancock by May 1. The distance from Hancock to Keene is 20 miles. The cost of building the road between the two places is about \$700,000. Contractors Dame and Bonallie are commencing the work at the Keene end; the rest is to be sub-let at once. The road is to be finished the entire length on or before Dec. 1, 1878.

The directors of the Second Avenue Railroad Company, elected on the 1st inst., are: Adolphus Hamilton, David Jones, Waldo Hutchings, Joseph Richardson, Solomon Mehrbach, J.

Humphreys, Thomas J. McMahon, Peter Schuch, and William A. Thorne and J. B. Fellows.

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